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Taverner Choir

by NICHOLAS KENYON

These are those who can sit and listen to Bach's cantatas for two hours at a stretch, and say that they enjoy it and do not grow tired of it. They are either virtuosi or geniuses. They are either virtuosi or geniuses. They are either virtuosi or geniuses.

But more than final chorales: their lightness of touch made the eerie four-note repetitions of the opening fantasia all the more strange. A word for the violin obbligato of Simon Standage, and the baroque oboe playing of Sophia Wilson (in Cantata 32) and Clare Shanks—the most demanding lines imaginable played with only the slightest of bows.

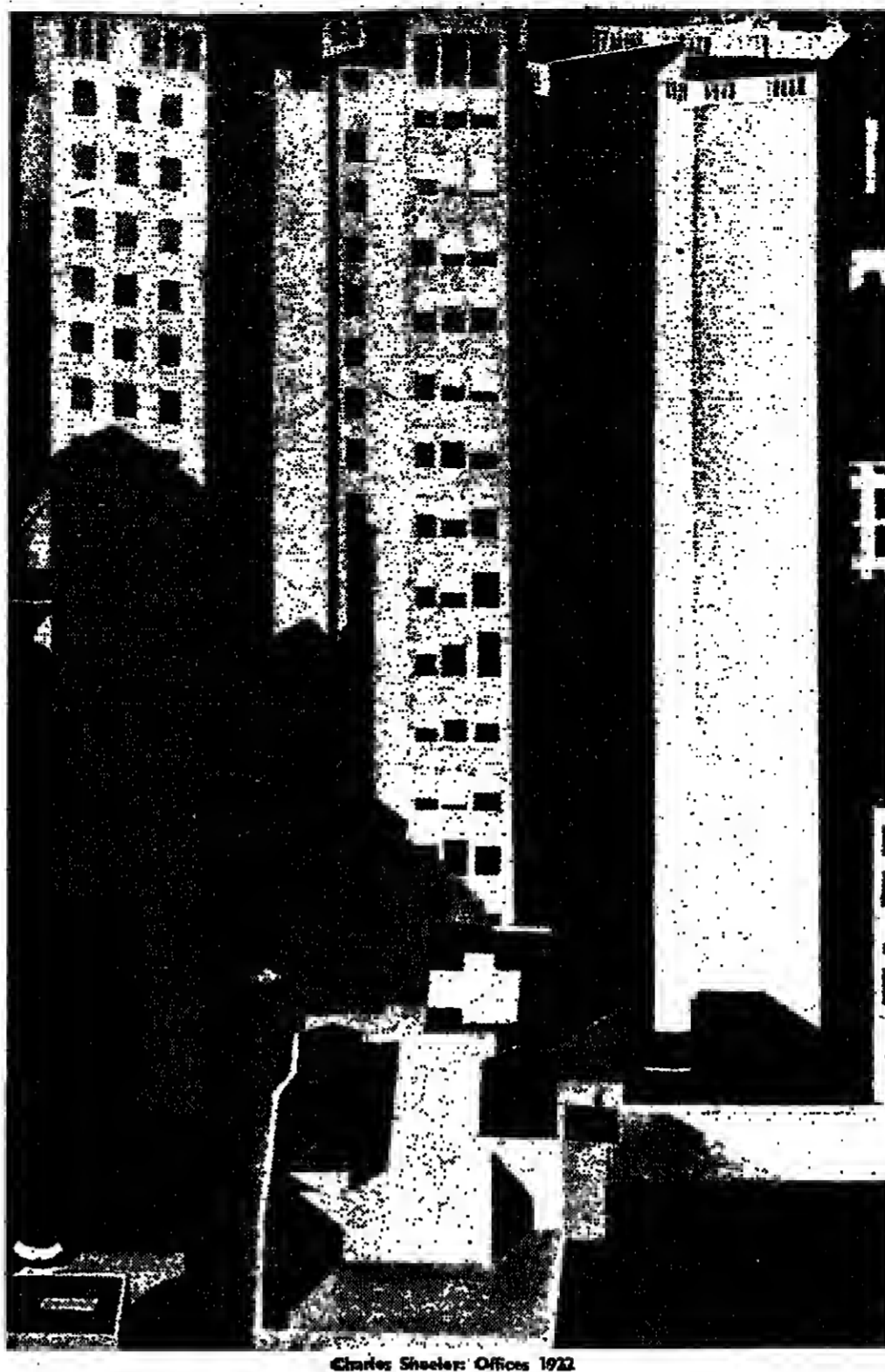
Elizabeth Hall

ECO/Fischer

In 1991, Ivan Fischer is a young Hungarian conductor who was British conductor of the year in the Rupert Foundation conducting contest last year. I expected something more from him than the mere energy which he showed in his concert with the English Chamber Orchestra.

Loka Bharati

It is good to welcome back to the country the folklorist Choudhury and his Bharati. I only wish they had come—soon on a full-time tour of the U.K. instead of making occasional one-night visits.



The American Moderns

by DENYS SUTTON, Editor of Apollo

It is always a difficult task to know how best to present the art of a country abroad when this is not widely known. It is especially complicated with American art which is mainly considered in terms of its most modern manifestations.

Eugene Onegin

by RONALD CRICHTON

Kent Opera's new Eugene Onegin is a delightful production devised by Jonathan Miller and conducted by Roger Norrington with a most appropriate blend of chamber-music lightness and rhythmic alertness.

Jonathan Miller likes to use stilted, half-concealed movement, a physical equivalent perhaps of inarticulate speech, and similarly effective at moments of stress. The style worked with the Tatiana of Jill Gomez. Usually Miss Gomez hides herself really.

Festival Hall

Beethoven's Ninth

Carlo Maria Giulini and the Philharmonia Orchestra and Chorus renewed their association on Sunday, thus resolving to the contentment of all concerned a domestic drama in three acts, with romance, separation, and reconciliation as subject matter.

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Kent Opera productions

Kent Opera's plans for autumn 1977 and spring 1978 include three new productions—Chabauty's Eugene Onegin, Mozart's The Seraglio, and as well as one major revival of Mozart's Così fan tutte.

New conductor for BBC Scottish Orchestra

Karl Anton Rickenhacher, described by the late Otto Klemperer as "one of the best conductors of the younger generation," has been appointed the principal conductor of the BBC Scottish Symphony Orchestra in succession to Christoph Seaman.

Hayward Gallery

The Entertainment Guide is on Page 21

The exhibition, "American Painting 1908-1935," at the Hayward Gallery, which was previously on view in Edinburgh, is a pioneer effort and will provide essential background material for those brought up on hard edge and pop art.

The exhibition at the Hayward Gallery thus presents only one part of the story of modern American art and it suffers because the period chosen has been arbitrarily selected. The items shown are excellent.

Wigmore Hall

Forgettable favourites

by NICHOLAS KENYON

Friday Night was, unfortunately, Trivia Night at the Wigmore Hall. Three artists—Margaret Thomas, Stephen Pruslin and Timothy Walker—all well known for their involvement in contemporary music, in particular as members of The Fires of London, ventured into unfamiliar territory with a programme entitled "favourites and rarities for voice, piano and guitar."

The Entertainment Guide is on Page 21

The arguments and judgments in John Wilmerding's Pelican American Art.

The exhibition gets off to a good start with a choice group of paintings by members of the Eight. How interesting to find that a Whistlerian grey appears in several of their works, though in their case the source for this might well have been Manet rather than their compatriot.



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EUROPEAN NEWS

Two new members join the Soviet Politburo

BY DAVID SATTER

MOSCOW, Oct. 3.

TWO VETERAN Soviet political figures were elevated today to the Politburo...

the meeting of the Supreme Soviet and may have been entirely unrelated. There has been speculation that if the post of Deputy President is to be significant...

Police injured in Rome clashes

By Paul Betts

ROME, Oct. 3.

VIOLENT CLASHES between Left-wing militants and police erupted here tonight after the funeral of St. Walter...

W. German power lay-offs warn of more to come

BY ADRIAN DICKS

RONN, Oct. 3.

WEST GERMANY had a foreboding day of the widely prophesied consequences of a near energy moratorium...

the argument that the ambivalent West German attitude to nuclear power at home cast doubt on the abilities of German companies to fulfil contracts.

Soares asks for role in EEC business

By Guy de Jonquieres

BRUSSELS, Oct. 3.

DR. MARIO SOARES, the Prime Minister of Portugal, proposed today that Portugal be allowed to participate on a limited basis in the internal deliberations of the EEC before it is formally admitted to the Community.

East-West caution in Belgrade

BY REGINALD DALE

BELGRADE, Oct. 3.

BOTH EAST and West will be seeking to avoid so open a clash over the sensitive issue of human rights when the 35-nation Helsinki agreement on security and co-operation in Europe opens here tomorrow.

relations at a time when talks between Washington and Moscow for a new Strategic Arms Limitation Agreement (SALT) are in a crucial phase and serious efforts are under way to reconvene Middle East peace negotiations in Geneva.

Polish defence group

BY CHRISTOPHER BOBINSKI

WARSAW, Oct. 3.

THE WORKERS' Defence Committee, which was formed a year ago to aid people who suffered for their part in protest last year against food price rises, has decided to widen its scope to defend consumer rights in general.

mittee spent more than 3m. zlotys on aid, while upholding demands such as that an inquiry be held into repression which followed the protests.

Terrorist suspects arrested

KARLSRUHE, Oct. 3.

WEST GERMAN police arrested a man and a woman in the course of an international hunt for suspected terrorists in connection with the kidnapping on September 5 of industrialist Herr Hanes-Martin Schleyer.

The West German news agency DPA reported that the two arrested persons apparently had nothing to do with the Schleyer case.

New Supreme Court President

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE NEW President of the West German Federal Supreme Court is Karlheinz Dr. Gerd Fiolter, who has taken up his duties, replacing Dr. Robert Fisher, Dr. Pfeiffer, a Social Democrat Party member.

in study—oral proceedings are not of such importance as in the Court of Appeal in London—concerns the prohibition of the acquisition of Fichtel and Sachs, a leading German manufacturer of motor car components, and of Koenig and Neillfeld.

Bid to reduce Swedish jobless

By William Dullforce

STOCKHOLM, Oct. 3.

MR. PER AHLMARK, the Swedish Labour Minister, today presented a Kr.2bn. (£235m.) packet of crisis measures to hold back unemployment this winter.

Kreisky details tax rises

BY PAUL LENDVAI

VIENNA, Oct. 3.

THE AUSTRIAN Chancellor, Dr. Bruno Kreisky, today announced publicly the details of the projected tax increases and other austere measures which should yield Sch.2bn. per annum State subsidies for Social Security contributions will be reduced by Sch.6bn. annually, which in turn will mean an increase in social security payments by Sch.1.4bn. (about £500m.).

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Shop stewards slam Statford

By Fay Gjester

OSLO, Oct. 3. SHOP STEWARDS in the Norwegian contracting industry have urged Norwegian workers not to accept jobs at the Anglo-Norwegian Staffing Field until new agreements guaranteeing them better pay and working conditions have been reached.

SPAIN'S FOREIGN POLICY A debate over non-alignment

BY DIANA SMITH IN MADRID

SINCE the death of Gen. Franco nearly two years ago, the barriers which Spain erected against the outside world have crumbled. Politicians and other citizens are enthusiastically seeking a new, realistic role for Spain in the community of nations, based on a healthy rather than hangry sense of national identity.

Pact. If we joined NATO, this could aggravate tensions between the two blocs, whereas a non-aligned Spain would guarantee its own security and make a better contribution in European security.

Spanish and NATO officials. But the government is in a minority in parliament, having attracted only 34 per cent. of the popular vote in the June election compared with 29 per cent. for the PSOE, 9 per cent. for the Comunistas and 4.5 per cent. for the Popular Socialist Party.

The geographical position of Spain makes it vital to Atlantic and Mediterranean strategy. But the Spanish opposition is not keen on the idea of Spain becoming involved in the politics of NATO and the Warsaw Pact.

smaller Popular Socialist Party (somewhat to the left of the Socialist Workers) also reject membership of NATO, the latter for economic and political reasons.

though it is, by no means overshadowed by less controversial aspects of Spanish foreign policy. The opposition is firmly behind the government bid to join the EEC.

more dynamic new relations with Latin America and working out new cultural exchange agreements with the EEC. The idea of a Hispano-Latin American community of nations in which Spain might serve as a bridge between Latin America and Europe, is being canvassed anew, on the grounds that it is a role which it is inherent in Spain's history and which would be of political and economic interest to Europe.

Advertisement for Banque Bruxelles Lambert. Includes text: 'When you want to do business, we don't keep banker's hours.' and 'Our cars don't close when the doors shut.' Also features a large image of a modern building.

Handwritten signature or note at the bottom of the advertisement.

OVERSEAS NEWS

Egypt lobbies Arab world on PLO representation

BY MICHAEL TINGAY

CAIRO, Oct. 3.

THE PACE of diplomatic activity in the Arab World increased as Mr. Hosni Mubarak, Egypt's Vice President, began talks today in Taif with King Khalid of Saudi Arabia...

Mugabe postpones talks with Nkomo on unifying forces

LUSAKA, Oct. 3.

RHODESIAN black nationalist guerrilla leaders have postponed important talks due to be held here on unifying their armies and political organisations...

Early mineral exploitation in Antarctica ruled out

BY PAUL CHEESERIGHT

THE ANTARCTIC Treaty powers meeting in London, have ruled out the possibility of exploiting the land and sea-bed resources of the region for a minimum of 15 to 25 years...

U.S.-Israel clash looks inevitable

BY DAVID LENNON

TEL AVIV, Oct. 3.

IR MOSHE DAYAN, the Israeli Foreign Minister, will have an unscheduled meeting with President Carter in New York on Wednesday in an attempt to solve the differences between Israel and the U.S. over Palestinian representation at the Geneva Peace Conference...

Rhodesia talks venue

BY MARTIN DICKSON

LORD CARVER, the British Resident Commissioner designate for Rhodesia, may suggest that his initial discussions with the Rhodesian Government be held on neutral ground...

Cambodian leader tells of border fighting, evacuation of cities

PEKING, Oct. 3.

PREMIER POL Pot of Cambodia has admitted that there have been several border clashes between Cambodia and Thailand since the April 1975 Khmer Rouge takeover to force enemy spies into Communist-controlled rural areas...

OPEC \$21.8m. loan for India

BY OUR OWN CORRESPONDENT

NEW DELHI, Oct. 3.

THE ORGANISATION of Petroleum Exporting Countries has for the first time extended to India a soft loan, of around \$21.8m., from its "special fund" to assist the underdeveloped nations...

S. Africa police kill black youth

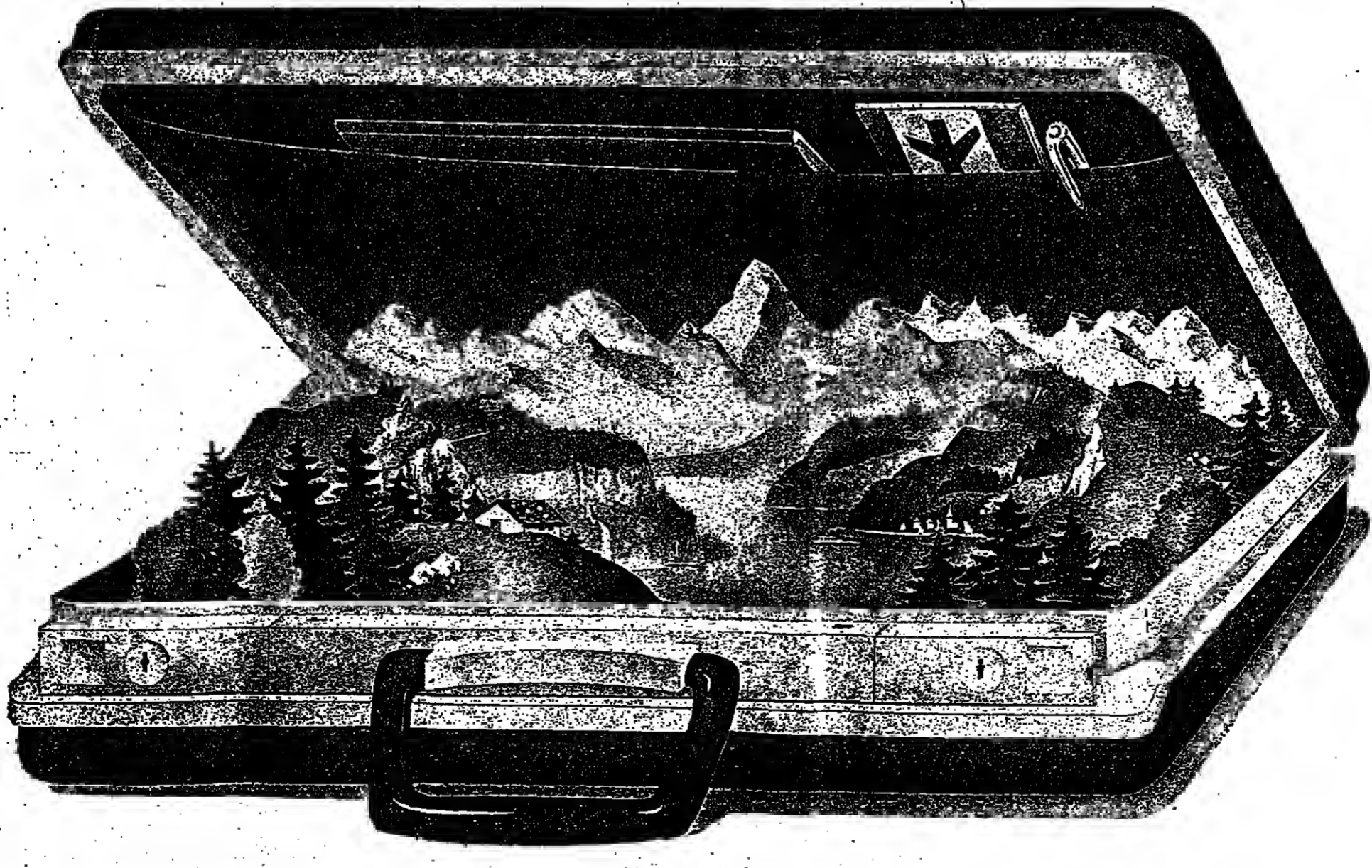
QUEENSTOWN, Oct. 3.

POLICE shot dead one black youth and injured five others when riot police fired on a crowd of about 100 blacks stoning police and private vehicles yesterday on the outskirts of one of Queenstown's black suburbs...

Bangladesh calm, airport reopens

DACCA, Oct. 3.

GENERAL ZIAUR-RAHMAN, President of Bangladesh, was in complete control today after an abortive military uprising which, according to the latest reports, may have left more than 230 dead...



That Switzerland is expensive is just a rumour. It's beyond price.

Much of what our passengers take home with them from a stay, a business trip, or a holiday in Switzerland costs them nothing. Mountain air, water, and the glorious scenery are beyond price. And the things that money will buy in Switzerland don't take such a great deal of money. The rumour that Switzerland is expensive probably arises from the notion that anything good must necessarily cost a lot. You see, money in Switzerland is still worth enough so that the cleanliness you take for granted in a hotel can really be taken for granted; and a pleasant waiter is no rarity. Here an impressive price buys you an impressive watch; a modest price a highly dependable timekeeper. Jewelry and fashions are still jewels and fashionable after you've bought them. In a restaurant - even a small and obscure one - you can expect a good meal for your good money. (There is no bad money here.) You get a feel of all this even from the remote but cordial welcome of the tranquil landscape along the lake as you change planes in Switzerland to go on via Swissair, the airline of the country whose valuable franc easily leads you to forget how inexpensive it really is.



AMERICAN NEWS

Internal dissent may limit Carter pressure on Begin

BY DAVID BELL

WASHINGTON, Oct. 3.

THE LATEST phase of the Carter administration's attempt to push Israel towards a new Geneva conference carries with it many risks, the most serious of which is that the President may find that he does not have the political power to make Israel grant the concessions he wants.

Bethlehem Steel planning to cut further 1,200 jobs

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 3.

AMID WIDESPREAD reports of weakening U.S. steel prices, Bethlehem Steel, the industry's second-largest producer, has announced that it is cutting its white-collar labour force by a further 1,200 in a major cost-saving effort.

CAB may liberalise charter regulations

By Stewart Fleming

NEW YORK, Oct. 3.

THE U.S. Civil Aeronautics Board (CAB) is preparing plans to liberalise charter flight rules in order that charter airlines can compete effectively with the new cut-price transatlantic fares being offered by Laker Airways and the other big airlines, such as British Airways and the major international U.S. carriers.

The CAB has instructed its staff to draft an "interim" regulation to be followed quickly by a proposed permanent one that would ease current restrictions on two main charter plans: the advance booking charter and the one-stop charter.

THE PANAMA CANAL TREATY

Sweet talk from the strong man

BY ALAN RIDING IN MEXICO CITY

PANAMA's strongman, Brig. Gen. Omar Torrijos, is so confident the Panamanian people will approve the new Canal Treaty in the October 23 plebiscite, that he is giving more of his time to getting the agreement ratified by the United States Senate.

His first move has been to drop the fiery nationalist rhetoric that contributed so much to convincing Washington to surrender its "perpetual" control over the canal by the year 2000. No longer is there talk of "exhausted patience" of the Panamanian people or scarcely-veiled warnings about guerrilla warfare if a new treaty should not be forthcoming.

From the point of view of Senate moderates, in fact, perhaps the most vulnerable point for Gen. Torrijos is that he is a dictator. His campaign for a treaty to replace the 1903 accord was generally supported by most Panamanians of Left and Right, but not all groups are happy with the resulting agreement.

These groups are being denied free access to the controlled Press, radio and television to express their views, while more than 100 opponents of the regime are still in exile and have not been allowed to return to participation in the "great debate". Gen. Torrijos is confident of a 90 per cent vote in favour of the treaty, but he laid himself open to charges that the agreement has been imposed on Panama's cause.



Brig. Gen. Omar Torrijos... more concerned with survival than with ideology.

The State Department has, in fact, long supported Gen. Torrijos—ignoring his rhetoric and indirect financing his regime—the only figure powerful enough to accept a negotiated agreement and make it stick. Yet, while it is difficult to imagine the U.S. Senate ratifying any treaty more favourable to Panama, a future freely-elected Panamanian Government could well question the legality of the new treaty.

Communists, the so-called Peoples Party, and the new Marxist pro-Government Federation of Panamanian Students have hailed the treaty as a great victory for Panama, while the Panamanian Association of Business Executives (APEC) endorsed the agreement even before it was published, conscious that it should help stimulate the stagnant economy and bring new commercial opportunities.

The Government itself has sent its treaty negotiators—another officials around the country, explaining the agreement by denouncing its critics as "traitors" and "bad Panamanians". Yet, having raised popular expectations for so long, little seems strangely deflated about the new treaty, showing little euphoria despite its successful conclusion.



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SCHLESINGER WARNS SENATE Oil import tax threatened

BY OUR OWN CORRESPONDENT

WASHINGTON, Oct. 3.

THE CARTER Administration threatened this week-end to do with the \$11bn. of revenue it would raise. The most popular proposal in the Senate—which is fiercely opposed by the Administration—is the Energy Bill, which has come under fire from a variety of quarters in the past month.

Mr. James Schlesinger, the Energy Secretary, said on television yesterday that the Administration has the authority under the Trade Expansion Act of 1962 to impose an import fee on any product whose import "threatens national security". A tax of the kind now being threatened would raise some \$15bn. a year and the Senate would have no obvious way of stopping it.

objections about what should be done with the \$11bn. of revenue any case looking beyond the Senate to the joint conference of the House and the Senate which will have to iron-out differences between what the Senate finally agrees and the House already passed by the President. It is this forum that the fate of the Energy plan will be decided. Debate was also due to rise today on the issue of the regulation of the price of natural gas. A compromise appears in sight on this issue, which will continue the regulation of gas but at a higher price than originally proposed by the Administration. Sen. Hubert H. Humphrey, who is leading the fight for a compromise, proposes a new ceiling of \$2.03 per 100 cubic feet, compared to the present price of \$1.46 per 100 cubic feet, and the Administration's original proposal of \$1 per 100 cubic feet.

Freemans Mail Order advertisement with financial statement table and company details.

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WORLD TRADE NEWS

Soviet Union renews call for Italian export credit

BY PAUL BETTS

THE Soviet Union renewed its request for a \$1.5 billion export credit line from Italy today...

to an official agreement. This week's Soviet delegation, headed by the Soviet Deputy Foreign Trade Minister...

favoured, an underwater natural gas pipeline network between Algeria and Italy, and a tyre factory near Algiers...

Finland drops pulp prices by 10%

By Lance Keyworth

HELSINKI, Oct. 3. FINNCELL, the sales organisation for Finnish manufacturers of market pulp...

Trade board plans conference on exports to western Europe

BY MARGARET HUGHES

HIGHLIGHTING the importance of Western Europe as Britain's largest overseas market, exporting to Western Europe is to be the theme of a conference...

In announcing details of the conference Sir Derek Ezra, chairman of ETC and of the National Coal Board, emphasised the importance of the Western Europe Market...

He expects Britain's future export growth to come largely from selling in Western Europe although he concedes that the competition will be "tough"...

U.K. shoe imports up by 24%

By Lynton McLean, Industrial Staff

IN THE first seven months of the year footwear imports into the U.K. increased at nearly double the rate of exports on a volume basis...

Japan signs \$380m. contract

BY DAVID SATTER

THE Japanese Toyo Engineering Company and the Mitsui and Co. limited trading company have signed a contract valued at \$380 million...

balance in cash. Approval of the contract was held up until after the Japanese decision to extend the Soviet's Export-Import Bank credit in June...

to increase from 80m. tonnes to 137m. to 143m. tonnes toward the end of the present five-year plan...

French in £700m. Moscow accords

BY ROBERT MAUTHNER

THE Soviet Union has undertaken in principle to place orders totalling some £700 million in 1978 for French machinery and equipment...

1978 contracts concluded during the first eight months of the current year totalled only about £75 million, compared with an original target of £120 million...

for more time to study its domestic requirements before acceding to the French demand and is particularly reticent about supplying uranium to France...

Daimler-Benz considers U.S. truck plant

BY MARGARET HUGHES

Daimler-Benz AG of Stuttgart is considering assembling its lorries in the U.S. management Board member Herr Heinz Hoppe said...

tract worth almost £15m. from Yugoslavia. The contract, placed by IPK Servo Mihalj on behalf of its associate company...

EAST expands Complementing its existing barge to-ro trailer service from Fos-Marseille to Yantou, Saudi Arabia, EAST Line is adding two more tug and barge units...

Abu Dhabi spending A European consortium has won a \$28.7m. contract to build a power complex for the projected Abu Dhabi oil field...

German group wins £400m. Nigerian order

BY MARGARET HUGHES

Other consortium members are Brown, Boveri and Cie AG, DSD, Dillinger Stahlbau GmbH, Lurgi Chemie, and Hütten-technik Korf Engineering...

Nigeria mission

BY MARGARET HUGHES

A 14-day sales mission leaves for Nigeria on Sunday bringing new penetration into this market for Manchester companies...

Europe and Africa

BY MARGARET HUGHES

Simon Rosendowns of Hull (a Simon Food Engineering company), specialising in equipment for the extraction and processing of vegetable oils, has won a contract worth almost £15m. from Yugoslavia...

Flanges export

BY MARGARET HUGHES

The Macnays Scottish Division of GKN Steelstock has secured an order for export of £140,000 worth of flanges and fasteners for an extension to a Philippines copper mine...

South Africa goes electronic

By Quentin Peel

JOHANNESBURG, Oct. 3. The South African post office has agreed in principle to adopt a fully electronic telephone switching system...

Hapag Lloyd expansion

By Ian Hargreaves, Shipping Correspondent

A PERIOD of expansion in Hapag Lloyd's container service between Western Europe and North America was signalled yesterday with the introduction of the 28,000 gross registered ton Sittler Express...



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How insurance can help buy you a home. This guide takes you step by step through the process of buying a life assurance...

How to take some of the pain out of Capital Transfer Tax. This guide describes how and lists several non-taxable gift ideas...

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HOME NEWS

Forced liquidations at record level

BY ANDREW TAYLOR

THE NUMBER of compulsory company liquidations ordered by the courts in England and Wales last year was a record, according to the Department of Trade's Annual Report on Companies published yesterday.

The subsequent drastic cut in profit margins has forced many of the smaller U.K. operators—unable to offset losses with overseas building work—into liquidation.

In addition, the Department authorised 130 inquiries under Section 109 of the Companies Act. These can, if the Department thinks appropriate, be followed up by a further investigation under the 1948 Act.

BATS plans big cigarette drive

BY STUART ALEXANDER

BRITISH-AMERICAN Tobacco is to make a major effort this autumn to capture a significant portion of the U.K. cigarette market.

Accountants in move to settle property posers

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

A HEAD-ON clash between accountants and the property investment groups, have made it clear that they would accept auditors' qualifications on their accounts rather than comply with the ruling.

Advertisement for Citroën CX Safari, featuring a large image of the car and text describing its features and availability.

Scepticism on price policies for State industries

BY JOHN LLOYD, INDUSTRIAL STAFF

GOVERNMENT proposals on nationalised industries' pricing policies have drawn a sceptical response from the industries' chairmen.

Consumer representation is thought to be uncontroversial among the chairmen. However, although two civil servants sit on the British National Oil Corporation's Board, some chairmen are thought to be concerned that any more men from the ministries should not act as Government "agents".

Consumer representation is thought to be uncontroversial among the chairmen. However, although two civil servants sit on the British National Oil Corporation's Board, some chairmen are thought to be concerned that any more men from the ministries should not act as Government "agents".

Retail spending stays buoyant

BY MICHAEL BLANDEN

SPENDING in the shops in July, it brings the volume August remained at the level of the latest three months to a level which was 2 per cent better than in the previous month.

North Sea production improves

By Kevin Done

NORTH SEA oil production began to pick up again in August after falling in the two previous months.

Morrell deal sets up workers' trust

BY RHYS DAVID

OWNERSHIP of John Morrell, a long-established Liverpool canning and food importing company, is to be transferred to its 600 employees under a deal arranged between its 83-year-old former chairman and United Broads, the giant U.S. food group.

New heart drug for Britain

By Kevin Done, Chemicals Correspondent

A NEW DRUG for the treatment of coronary heart disease which is claimed to offer relief to hundreds of thousands of sufferers has been introduced to the U.K. market by Bayer, the leading West German pharmaceuticals company.

Windscale plan means £1m. boost for Cumbria

BY OUR OWN CORRESPONDENT

BRITISH NUCLEAR FUELS said yesterday that it would spend more than £1m. on employees' housing and other local services in Cumbria as part of its plan for a new thermal-oxide reprocessing plant at Windscale.

Nuclear director in new venture

BY DAVID FISHLOCK, SCIENCE EDITOR

A LEADING nuclear industry executive is joining Babcock and Wilcox with the promise of becoming chief executive of a new joint company uniting British's boiler-making activities.

Table titled 'HIRE PURCHASE CREDIT AND RETAIL SALES' showing monthly data for new credit extended, total debt, and total volume from 1976 to 1977.

Trade pacts face tough tests

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

AGREEMENTS between concrete manufacturers on how to carve up the market among themselves may not, on the surface, seem to have much to do with the Stock Exchange and the advertising industry, let alone hairdressers and furniture movers.

NEWS ANALYSIS—CONCRETE AGREEMENTS

Trade pacts face tough tests. The legislation covers a wide spectrum of well-entrenched trading practices, such as standard rates of commission, agreed minimum charges, restrictions on opening hours and market sharing agreements.

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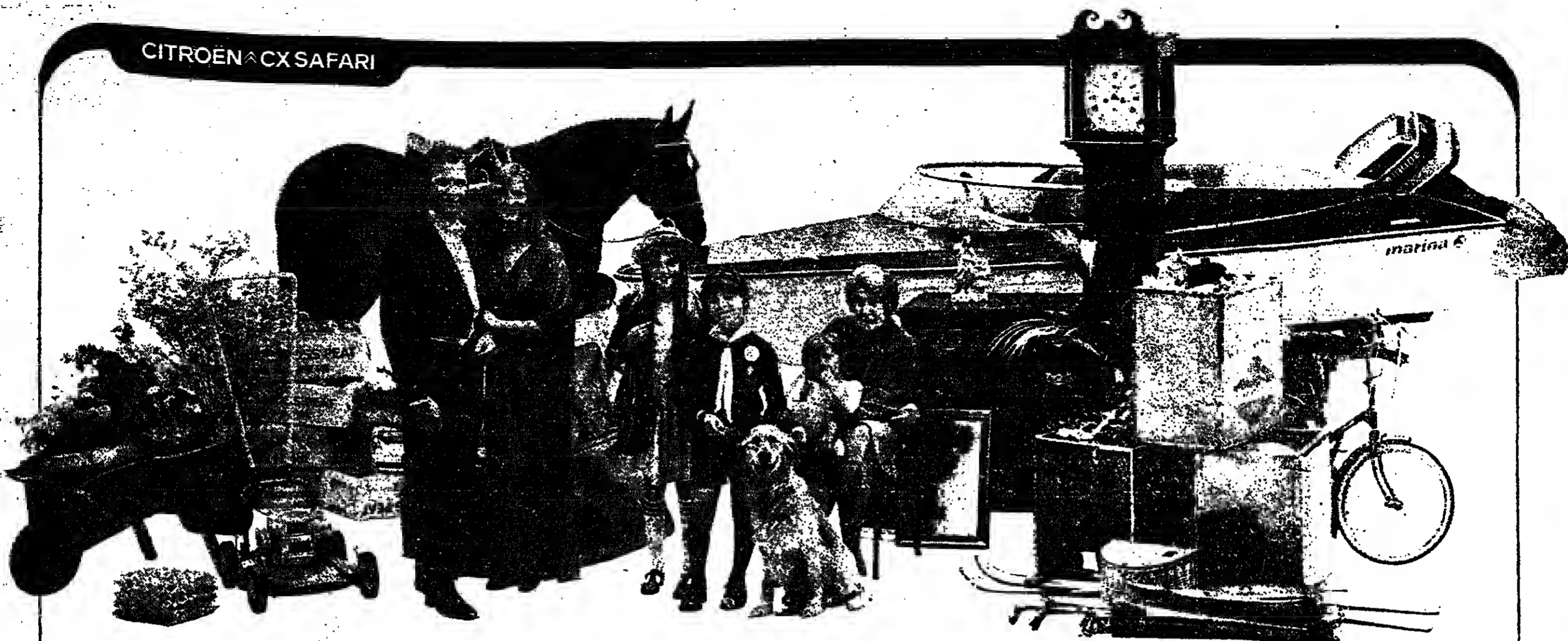
Trade pacts face tough tests

Trade pacts face tough tests. The legislation covers a wide spectrum of well-entrenched trading practices, such as standard rates of commission, agreed minimum charges, restrictions on opening hours and market sharing agreements.

Advertisement for Citroën CX Safari, featuring a large image of the car and text describing its features and availability.

Large advertisement for Citroën CX Safari, featuring a large image of the car and text describing its features and availability.

CITROËN CX SAFARI



UNTIL NOW THE CAR YOU NEEDED WASN'T ALWAYS THE CAR YOU WANTED.

IT IS quite obvious that only a very big, very tough estate car would be able to handle the type of family shown above.

However, what is needed isn't necessarily what is wanted. Because the trouble with the typical big estate was that while its vast load capacity would draw forth gasps of amazement, the rest of the car drew forth comparisons with tanks.

But with the CX Safari, Citroën have changed all that. Because it is not merely a work horse. This estate is a pleasure to drive.

Yet even without its aesthetic appeal, the Citroën Safari would still have few equals. On opening the rear cargo door, you are confronted by 75.16 cu.ft. of luggage space, with the rear seat folded down. As might be expected, a cavity this large can swallow a vast amount of tea chests, furniture, fertilizer bags or whatever.

And thanks to the Safari's extended wheelbase, even long loads like grandfather clocks can be carried easily. The extended wheelbase also means that leg room in both front and rear is more than long enough for even the lankiest legs to stretch out in comfort.

THE COUNTRY ESTATE YOU NEED.

Yet even when the Safari is loaded up with nearly $\frac{3}{4}$ of a ton of impedimenta, it still handles like a thoroughbred. This is due in no small part to Citroën's unique self-levelling hydropneumatic suspension system. Hydropneumatic suspension spreads the weight of the load evenly throughout the car, so that it sits level on the road whether it's fully loaded or not. As a result, handling and steering remain impeccable at all times. The self-levelling suspension also makes for easier towing, as the tow bar remains at a constant height from the road. As a result, your horse-box, caravan, motor-boat or trailer won't swing wildly about. And neither, of course,

will the tow bar hit the ground on sharp hills and dips.

And for those rough country journeys to a favourite trout stream or grouse moor, the hydropneumatic system once again comes to your assistance. The suspension can literally be raised by the use of a lever beside the driver, thus increasing the Safari's ground clearance so that it can glide over those deeply rutted tracks and trails.

THE TOWN CAR YOU NEED.

Meanwhile, back in the concrete jungle, the Safari is equally at home. VariPower steering is standard, a point best appreciated when parking in confined spaces. The Safari is one estate car in which your parking expertise does not depend on the strength of your arms. VariPower steering also gets progressively firmer the faster you go, so long-distance motorway driving is effortless, and totally safe.

Now, what about the Driver.

Looking at most big estate cars you would think that driving is meant to be endured rather than enjoyed. Citroën have always given that philosophy short shrift. So the Safari has performance figures that push other estates well into the carthorse category. A top speed of 109 mph for instance. And all-round ventilated disc brakes for instantly responsive deceleration.

Features such as the advanced disc brakes allied with the Safari's total safety engineering all help to make the Safari one of the safest cars ever built.

THE LUXURY CAR YOU HAVE ALWAYS WANTED.

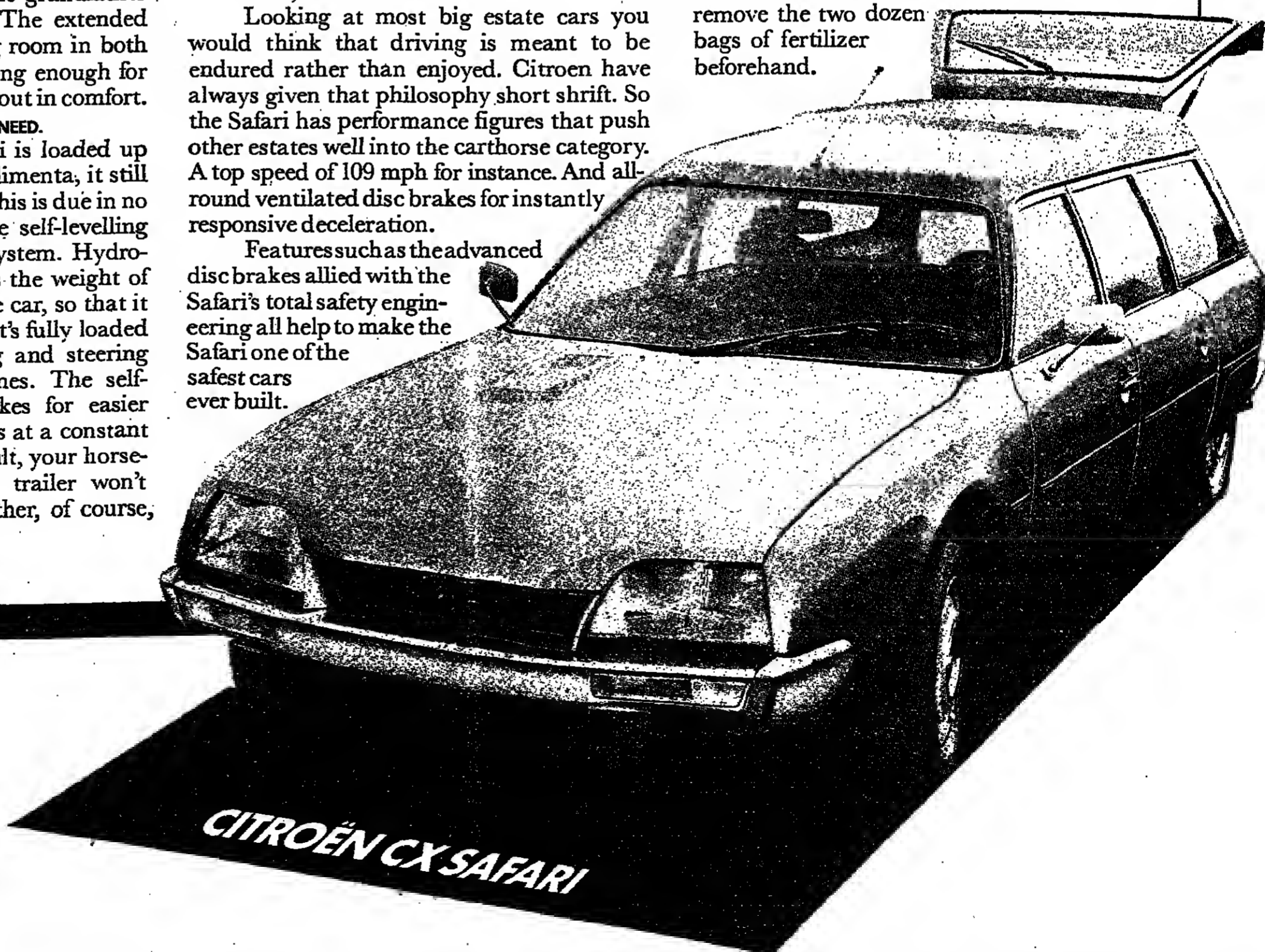
The Safari's economy too, will keep the driver smiling. A highly respectable 29.4 mpg at a constant 56 mph for the petrol version, a skin-flint 44.1 mpg with the civilised diesel.

And all the while both driver and passengers will be enjoying the kind of ride and comfort that many cars thousands of pounds more expensive cannot quite equal. For example, luxurious jersey cloth upholstery is standard. Or, at no extra cost, you can order Boxline upholstery (ideal for sweet-loving children and mud-loving dogs!).

And again, at no extra cost, you will find electric front windows, fully adjustable reclining front seats, cigar lighter. And so on, and so on.

With such luxury clothed in a body of such grace, the Safari would not look out of place pulling up outside The Royal Opera House for the first night of "Aida".

Always provided, of course, that you have remembered to unhitch the caravan and remove the two dozen bags of fertilizer beforehand.



APPOINTMENTS

LEADING FINANCIAL CONCERN requires PORTFOLIO INVESTMENT ANALYST for work on U.S. Stock and Bond portfolios.

LEGAL APPOINTMENTS

SOLICITOR PRIVATE BANK AND TRUST COMPANY A private bank with offices in the West End of London requires a young Solicitor (preferably a graduate) to complete its team of lawyers and accountants engaged in advising the bank's customers, both individual and corporate, and devising and implementing solutions to their financial and legal problems.

Applications are invited from Solicitors aged between 24 and 30 who have had at least one year's post-qualification experience in one or more of the fields of company law, banking, trusts and tax planning and also in commercial conveyancing. The successful applicant (who is unlikely to be earning less than £4,500 p.a. at present) will receive a generous salary with excellent prospects.

COMMERCIAL SOLICITOR £28,000 net For two year contract (which may be extended) in Iran for expanding Petrochemical company.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE RUNNING MESSENGER (LONDON) LIMITED etc. In the Matter of THE GREAT AMERICAN SUCCESS LIMITED. In the Matter of THE GREAT AMERICAN SUCCESS LIMITED. In the Matter of THE GREAT AMERICAN SUCCESS LIMITED.

COMMODITY APPOINTMENTS LTD.

require Physical and Futures Traders. Tel: Graham Stewart, 01-439 1701.

BOND DRAWINGS

Table with columns for bond numbers and amounts, including entries like 8399 to 8435 inclusive.

CONTRACTS AND TENDERS

TENDER FOR INSURANCES The tender is invited for insurance of the Chequer Harbour Conservancy on the basis of a schedule of rates.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE RUNNING MESSENGER (LONDON) LIMITED etc. In the Matter of THE GREAT AMERICAN SUCCESS LIMITED.

HOME NEWS

Economists' panel planned by Bank

BY MICHAEL BLANDEN IN AN important initiative the Bank of England is planning to create a panel of senior academic economists to provide a forum for discussing major policy issues.

Pan Am has no plans to acquire Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT PAN AMERICAN has no plans to buy or lease Concorde, although the aircraft may soon be flying on the New York to London route with British Airways.

Pewter cutlery returns after two centuries

By David Freed, Industrial Staff. PEWTER CUTLERY - not thought to have been made in England for the last 200 years - is being re-introduced by George Butler of Sheffield.

Moves to stem cash inflow forecast

BY MICHAEL BLANDEN NEW MOVES to counteract the inflow of foreign funds into the U.K. by allowing sterling to rise further or by changes in exchange controls, are expected by Sheppards and Chase, stockbrokers.

Poor summer depresses beer sales

THE POOR summer has depressed beer sales to the level of 1974. Sales in August, at 3.5m barrels, were down 5.4 per cent compared with the same month last year.

Mini-television helps double Sinclair sales

BY MAX WILKINSON SINCLAIR RADIONICS, the for 40 per cent of Sinclair's turnover, which in November is expected to be running at twice the rate of November 1976.

Delivery switch

THE POST OFFICE'S new newspaper delivery service begins today at Lebury, Herefordshire. Two newspapers are involved and between them they will have 23 extra customers to whom papers will be delivered by local postmen.

CITY OF CARDIFF DINAS CAERDYDD

ISSUE OF £10,000,000 Cardiff City Council 11 per cent Redeemable Stock 1986

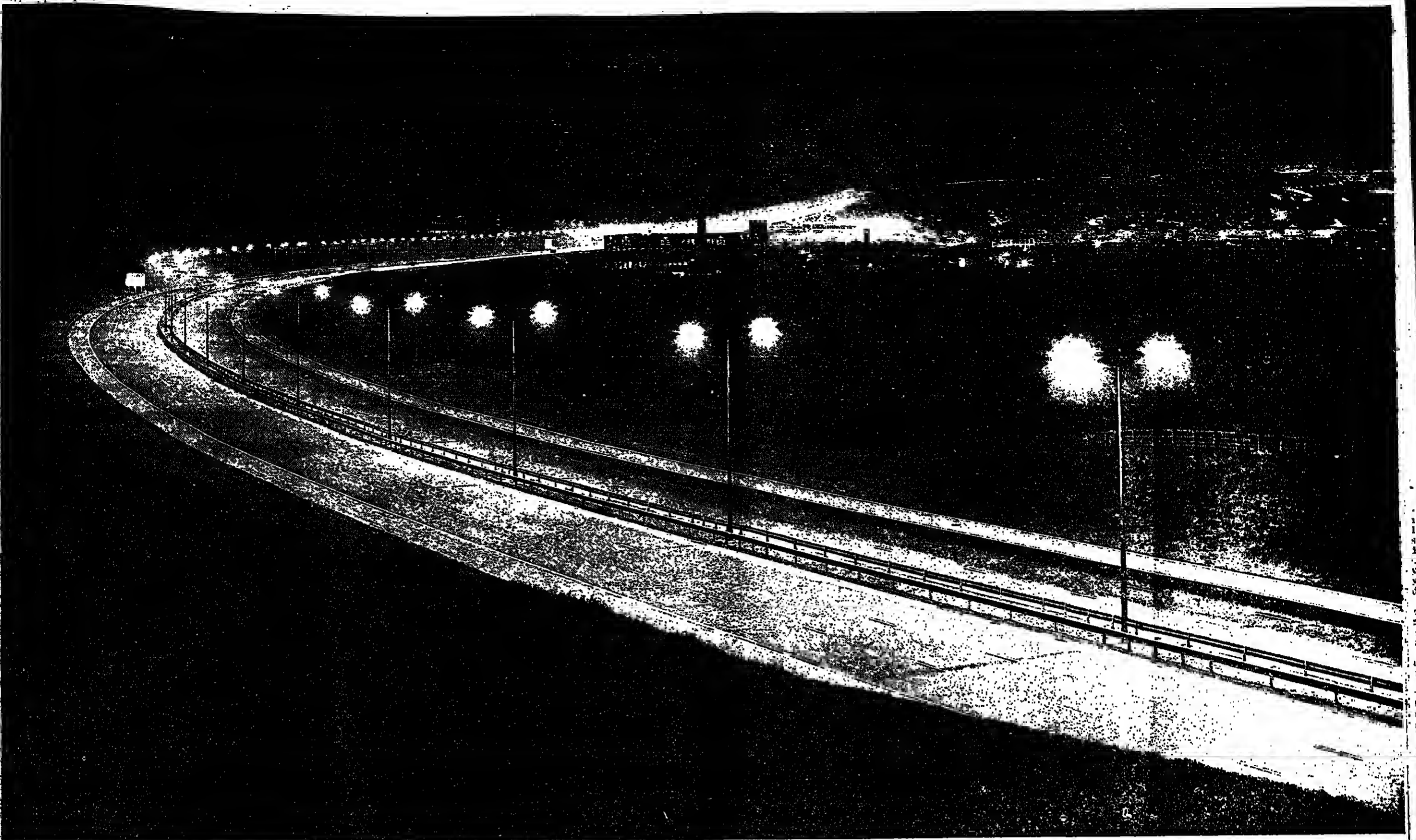
On Application £10 per cent. On 15th November 1977 £40 per cent. On 15th January 1978 £50 per cent. £100 per cent.

CARDIFF CITY COUNCIL

11 per cent Redeemable Stock 1986 according to the conditions contained in the prospectus. Applications must be made in accordance with the following scale:

Applications must be made in accordance with the following scale: Applications above £25,000 Stock and not exceeding £250,000 Stock in multiples of £250.

هذا من الأصل



M62 Motorway

BICC-people who make things work on road and rail

Painting serene landscapes at his home in Sale, Paul Gillitt does not convey the impression of a man of action, a man to whom most of the drivers in the North West owe a debt of gratitude. For as a local BICC projects manager, he has been responsible for the majority of motorway lighting throughout the North West.

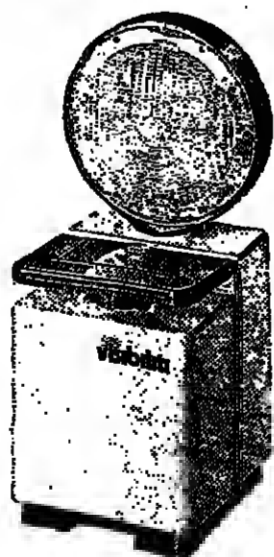
No job remains in his memory more vividly than the M62, where, high on the Pennines, at Milnrow, Paul and his team faced the most adverse weather conditions, particularly, near-zero visibility and gales so strong that men working on the high lighting columns had to be strapped to their platforms.

Little wonder Paul relaxes so completely when he can. Paul is one of 54,000 people working for BICC worldwide — people who make things work.

Steven Pont is another.

Immediately after joining BICC Steven became involved in the earliest stages of electrification of the London to Glasgow railway line — the first to be electrified at 25kV AC and the longest length of overhead electrified line, in this country.

Steven next moved to India where he was involved in no less than two thirds of the electrification of the country's railway system, carried out by BICC. Before he left, his responsibility included all electrification contracts on the sub-continent.



Other BICC people help to ensure the safety of people like Paul Gillitt and his team by manufacturing a range of road hazard warning lamps to alert oncoming traffic of the road work in progress.



London to Glasgow Inter-City Express: Travel between the two centres is possible in just five hours thanks to BICC's overhead railway electrification.

Since returning from India, Steven has controlled railway traction projects in a number of countries, including S. Africa, where he was instrumental in setting up the country's first AC electrification scheme.

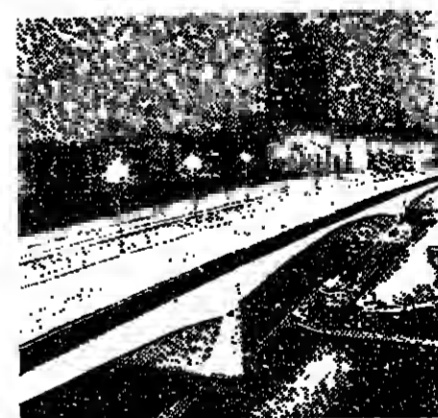
Steven still maintains his old ties with India through his pastime — rowing. Ex-president of the Calcutta rowing club, he competed this year in the annual Curry Cup race between the Old Calcuttans and Old Singaporeans.

The building of motorways, bridges, interchanges and tunnels; electrification of mainline inter-city rail routes; and improved lighting, communication and signalling facilities for both road and rail — BICC people do all these things.

BICC help more people travel more often to more places more quickly — and a great deal more safely.



Liverpool's new 7,360 ft. tunnel under the Mersey relies on BICC cable servicing the various complex systems that ensure the smooth flow of traffic.



BICC mineral-insulated road heating cables prevent snow and ice causing traffic hazards on the new £5.2 million London Bridge.

communications technology; with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company, possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...

One thing makes it all work. One thing makes BICC a stable, successful growing company that competes successfully in so many different markets.

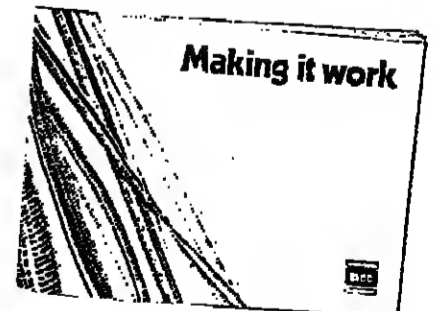
The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to: BICC Limited Group Head Office 21 Bloomsbury Street London WC1B 3QN Telephone: 01-637 1300 Telex: 23463 & 28624 Telegraphic address: Bicalbest London WC1



Paul Gillitt



Makes it work

LABOUR NEWS

Fleet Street owners push Phase Two deal

BY ALAN PKE, LABOUR CORRESPONDENT

NATIONAL NEWSPAPER proprietors intend to stop office-level wage negotiations with journalists in an attempt to force their union, which has adopted a "vague" position towards the TUC's pay guidelines, to settle an outstanding Phase Two agreement at national level.

National Union of Journalists members in Fleet Street have been deferring Phase Two settlements due in July in the hope of escaping the need to settle under the £4 a week limit. At the week-end, the union's executive merely "noted" the TUC decision that Phase Two must be honoured in full.

Yesterday, the union's national newspapers and agencies industrial council told Fleet Street members to continue negotiations at chapel (office) level and

also instructed its house agreements panel to authorise claims for substantial increases which comply with NUJ conference policy of a planned return to free collective bargaining.

The effect of the decision appears to be that while the union is not challenging TUC policy at national level, members in individual offices are being encouraged to seek the best local settlements they can.

However, the Newspaper Publishers' Association said in a statement yesterday it had reiterated in a letter to the NUJ that the national pay increase must be under the terms of the Government and TUC-backed Phase Two policy.

"In line with the Phase Two agreement previously offered to and accepted by all production

and maintenance unions, the NPA would likewise seek acceptance by the NUJ at national rather than local management chapel level," said the statement.

Mr. John Le Page, director of the NPA, said yesterday that the Association would be seeking an early meeting with the NUJ for an explanation of its position.

Until then, while individual managements would be prepared to discuss fringe issues in house agreements, they would not be prepared to enter into discussions on pay.

The union's position is that it is not seeking a national agreement on pay with the NPA and it is expected to write restating this.

The National Graphical Association national council has endorsed a decision by chapel representatives in Her Majesty's Stationery Office to "reluctantly" accept a back-dated Phase Two increase, although members are to be bailed out of the offer.

Negotiators hoped to by-pass a Phase Two award but the union accepts this is not possible after the TUC decision.

HMSO chapels have been told that they can now open discussions with local management on self-financing productivity schemes, and during the agreement period discussions will take place on a London and comparative weighting allowance and a revised disputes procedure.

New skilled bargaining rights row

LEYLAND CARS, already facing a toolmakers' strike due to start on October 28, is to receive another demand from skilled workers for separate bargaining rights.

At a meeting in Birmingham yesterday, the recently-formed Leyland Craftsmen's Alliance which claims to represent 14,000 skilled Leyland workers, decided to approach the company immediately for a separate craftsmen's agreement.

They are angry at the erosion of pay differentials during years of wage policies.

Leyland has already made it clear with the toolmakers that it is not prepared to negotiate with isolated groups.

At the moment, there are no plans for the craftsmen to link up with the toolmakers.

Mr. Roy Fraser, the toolmakers' leader, was at yesterday's meeting, and tried to persuade the craftsmen that it would be to their mutual advantage to support the strike.

He was told the craftsmen would await the company's reply before deciding on any action.

Mr. Alan Young, chairman of the Craftsmen's Committee, said strike action was a possibility but added: "We don't see strike action as a means of achieving anything, but as a last resort."

Police part union rivals in Transport House clash

BY PAULINE CLARK, LABOUR STAFF

NEARLY 200 lorry drivers and two groups apart as their mutual construction workers locked in an inter-union battle on a building site in North London clashed in rival demonstrations yesterday outside the headquarters of the Transport and General Workers' Union in Westminster.

Police were called to keep the Flinsbury Park Road, Hackney,

started nearly a week ago, when members of the 650-strong mining branch of the union staged a sit-in down a 50 foot sewer tunnel in protest at what they alleged to be the employment of non-union labour.

A High Court order secured the eviction of the squatters by the end of last week, but pickets remain at the site and lorry drivers from the company's Kentish Town depot claim they are being harassed.

In a petition to the TGWU headquarters yesterday the lorry drivers called for the removal of the leaders of the tunnelers' picket from their positions in the union because their "actions and tactics are bringing our union into serious disrepute."

They claimed that they had been met on site with an "onslaught" of threats and intimidation by the pickets, who by yesterday numbered some 200.

Mr. James Duffy, a branch secretary in the Transport and General Workers' Union and one of the leaders of the tunnelers' action, repeated his allegations yesterday that non-union labour was being employed on the site.

He complained that the company had failed to consult his branch before taking on labour to carry out the contract. The company, he said, had also since refused his branch access in the contract to establish whether or not non-union labour was on site through a sub-contractor.

Threat of lift service disruption

A WORK-TO-RULE by lift maintenance engineers over a 130 per cent. pay claim could cause substantial disruption of lift services in shops, offices and factories, the Engineering Employers' Federation said last night.

The federation, which includes leading lift manufacturers, warned yesterday by the Electric and Plumbing Trades Union that maintenance engineers were to work to rule for a strict 40 hour week.

The union has submitted a claim for an estimated 130 per cent. rise from the beginning of this month (October), but this has been rejected by the federation and a 10 per cent. deal offered instead. This would average 13 per week to engineers, says the federation, which negotiates with the union nationally for the industry's 5,000 lift engineers.

The federation pointed out last night that in the last tax year average gross earnings for skilled lifters were more than £4,000 and in many cases more than £5,000.

The work-to-rule could lead to many lifts and escalators in lower blocks, public buildings, shops, offices, and factories coming progressively out of service. This would cause "increasing inconvenience and distress to the public," the federation said.

Sugar-beet workers reject union plea

BY OUR LABOUR STAFF

FIVE SUGAR beet processing factories owned by British Sugar Corporation failed to open for the start of the harvest yesterday, after 1,500 factory workers rejected a last-minute call for normal working by their unions.

The unofficial action, in which workers have refused to cooperate with the shift arrangements needed for the sugar beet processing operation, comes ahead of pay talks between union negotiators and management later this week.

The unions are pressing their demand for a 20 per cent. pay rise for some 5,500 corporation workers, and have rejected a 10 per cent. offer made in line with Government pay policy.

Talks aimed at persuading the workers to end their strict 40-hour week work to rule were said by the company yesterday to be "going on all the time."

Processing of this year's bountiful sugar beet harvest, it was explained, could only start once factory workers agreed to men the machines on a 24-hour-a-day basis.

Thousands of acres of the crop in East Angles and the West Midlands are said to be affected by factory closures in Peterborough, King's Lynn, Wiggington and All-scot.

Workers at York called off their plans for action over the week-end but simultaneously the corporation's Kidderminster factory made an 11th-hour decision to support the action.

The factories are said to account for about one-third of the company's sugar production.

Union negotiators claim that apart from the pay issue itself, grass-roots anger has been fanned by failure of the Government to take up its share of the company's August rights issue.

Workers on £44.50 a week would not be impressed by pleas for loyalty to the Government line, they said.

Meanwhile, the corporation yesterday predicted a high total sugar yield from more than 500,000 acres, with between 900,000 and 1m. tonnes of sugar forecast between now and the New Year.

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Clyde yards given 'rough deal' by oil companies

BY OUR GLASGOW CORRESPONDENT

UNION OFFICIALS on Clydeside claim that oil companies discriminate against U.K. fabrication yards when placing major North Sea contracts. They believe this to be a major reason behind the weekend announcement that the John Brown group is to close its Clydebank module fabrication yard before the end of the year, with 500 redundancies.

Mr. Alex Ferry, Clyde district secretary of the Confederation of Shipbuilding and Engineering Unions, said yesterday he had evidence that oil companies asked U.K. firms in general, and those on Clydeside in particular, to quote for a higher standard of work than their Continental competitors.

This method, particularly involving the quality of welding work, enabled the U.K. bids to be ruled out as uncompetitive, both on grounds of price and delivery.

"We think that there are two standards here, one for Continental yards and the other, higher standard, for yards in this country," he said.

This was deplored by unions and shop stewards in the module fabrications business, and had been raised repeatedly with Government Ministers. "But the answer we get is that under EEC rules they can only ensure

that U.K. firms have a fair opportunity to tender for the work," Mr. Ferry said.

Mr. Ferry and the shop stewards' committee of the Clydebank yard, Mr. Danny McKendry, said the company is not just putting its yard on care and maintenance, but pulling out of the North Sea fabrication business altogether.

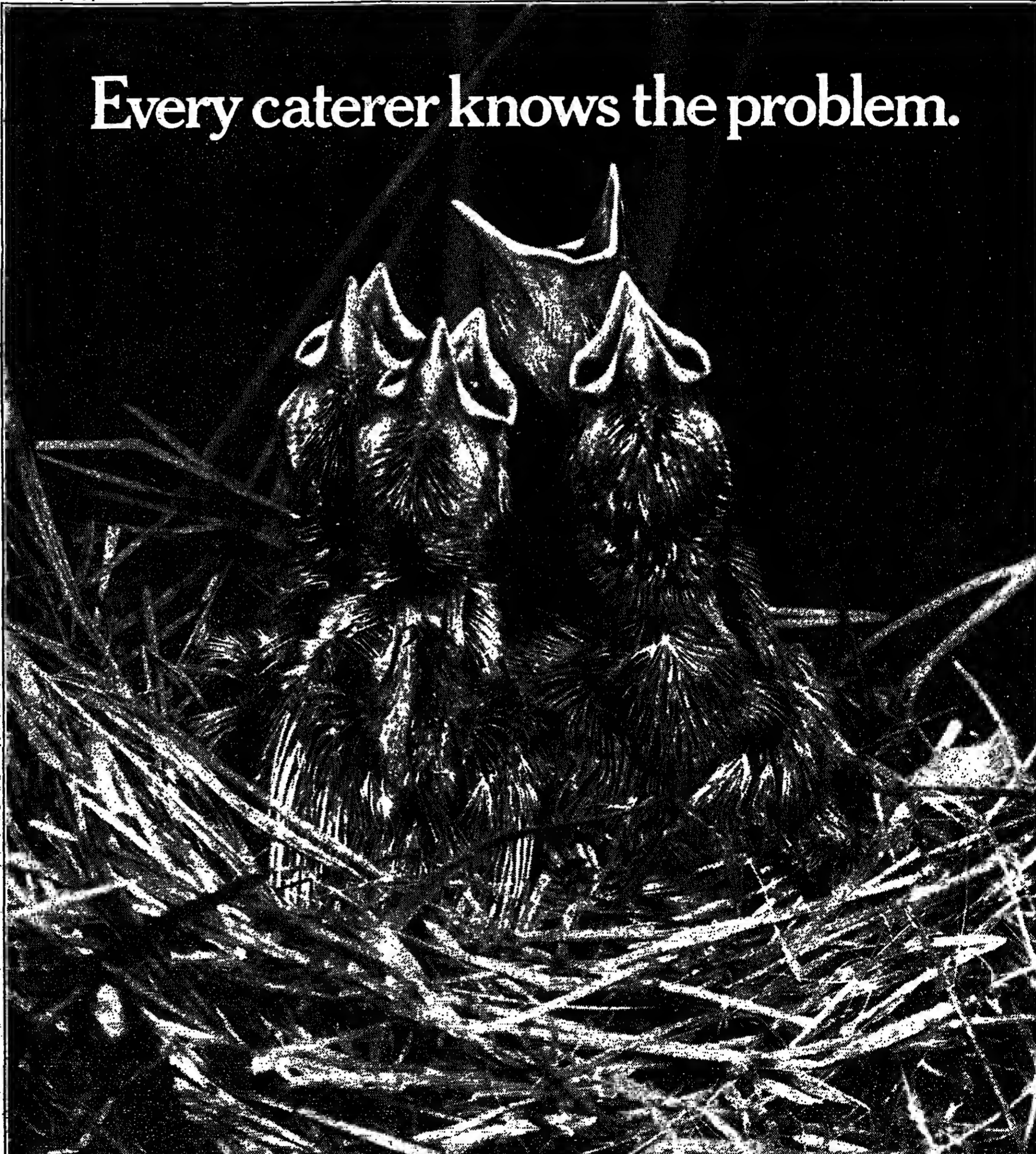
The three-year-old venture, established at a cost of more than £2m., has not been profitable and has suffered considerable industrial unrest.

Mr. James Dickson, the yard's managing director, was not available for comment last night.

Suppliers' strike halts Rover

ASSEMBLY of the award-winning Rover 3500 was halted at Solihull yesterday and 2,000 workers were laid off. The stoppage was caused by a strike at Leyland plant at Radford, Coventry, which supplies rear axles for the Rover.

Some 36 engineering union workers have been in dispute with the company for several weeks, and have taken industrial action sporadically. Efforts to resolve the dispute broke down over the week-end.



Every caterer knows the problem.

The catering problem today isn't strictly for the birds. With all those mouths to feed on an ever shrinking budget it seems impossible to produce nutritional, balanced diets and still make ends meet. Don't despair. The people at your Electricity Board and the Electric Catering Centre

can offer some comfort and a lot of help. They can show you catering systems that reduce waste. Clean, efficient systems to make the best use of space and staff. In fact, they can offer sound advice on anything from menu analysis to a comprehensive cook-freeze operation. One of the reasons they can do all this is

because they are thoroughly conversant with the latest advances in electric catering equipment. So, if you'd like to learn the facts about modern catering, contact your Electricity Board, or the Electric Catering Centre, 45 St. Martin's Lane, London WC2N 4EJ. Telephone: 01-836 7337.

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- Electricity Board North of Scotland: Roy Benzie 031-225 1361
- Hydro-Electric Board

CATERELECTRIC
The Electricity Council, England and Wales.

The Management Page

EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie on how ICI Mond is lending expertise to small firms, and how far it is motivated by self-interest

A big hand for the little man



Bryan Beckett, who has had the support of ICI Mond in establishing his own business.

TOWARDS the end of last year a senior development manager at ICI's Mond division, Bryan Beckett, suggested that it should set up a separate subsidiary to develop and market certain materials which the company had put to one side. His plea fell on stony ground.

This was not because Mond's management felt the materials had no potential at all. A great many materials evolve out of Mond's research, but only a limited number are likely to give a return that ICI's structure demands.

The rebuttal did not deter Mr. Beckett, who at the time was in charge of a development team at Runcorn in the Mond division, the largest U.K. chemicals section of ICI. He decided to leave the company to set up his own business, aiming initially to convert surplus made by the Mond division into a variety of products and then eventually to develop his own research department to widen the product range.

He started out entirely independently at the beginning of this year with the help of a bank overdraft, but within a matter of weeks it emerged that Mond would be extremely happy to assist him in a number of practical ways, although not by taking a direct financial stake. The help that he was given, and is continuing to get, arises from a Mond initiative to help a variety of external business projects in the North-West.

No assistance

It is a type of assistance which not only Mr. Beckett, but many a small company owner, would testify is often needed to start up a business. Lack of suitable finance is frequently cited as the principal cause for killing-off small companies at birth but this is frequently the wrong explanation. What often happens is that people setting out on their own receive no general assistance and encouragement whatever from within the business community.

Some recognition of this problem is now being shown by certain organisations; the

Government itself has recently shown some sympathy towards the special difficulties that many small companies face. Mond's activities were highlighted by the division's personnel director, Mr. Arthur Tait, at a seminar earlier this year where he concluded that large private and public institutions would have to change their policies if more small enterprises were to be helped to flourish.

Not all of the ventures with which Mond has involved itself could be described as commercial—indeed, some may never provide a financial return. But that is not to say that Mond's motives are entirely altruistic (nor would it claim them to be). The background to the divisions' involvement with a diverse range of external projects shows that the company is itself seeking to benefit from them in other than financial terms.

The North-West region in which Runcorn is situated has a higher than average rate of unemployment, including a large number of school leavers. Since the beginning of last year like other large companies, Mond has sought to ease the situation by involving itself in the Government-inspired work experience and job creation programmes.

But these are essentially temporary solutions to the unemployment problem, a point fully recognised by Mond, says Mr. Allan Olleveant, who was seconded to supervise the division's work experience and job creation activities. Mr. Olleveant, who was a middle manager in the division's chlorine business, says it was thought worth while to look at whether permanent small companies could be created to provide a more lasting solution. From that initiative have developed 50 schemes which Mr. Olleveant keeps under his wing.

While Bryan Beckett's company was one of the first to which Mond gave assistance under its new policy, the division was not without prior experience, for nearly three years ago it backed an agency set up to provide short-term assignments for professional people who retired early.

That idea was Mr. John

Angelbeck's. An ICI executive who had been in the Mond division his entire working life in marketing, purchasing, personnel and administration, Mr. Angelbeck says he had felt there was a need for some type of consultancy for finding temporary positions for people over 55. When he was given the chance of early retirement on "not unattractive" redundancy terms, he accepted and set about realising his idea.

Willing

He found Mond's management willing to help and was given some "pump priming finance"—the one and only time cash has been put up for a project—together with discarded furniture for his office. His consultancy is called Executive Standby; the type of job it undertakes ranges from conducting market surveys to supervising a plant engineer to find an overseas contract.

Close contact has been maintained with ICI, and a number of people, including retired senior executives and directors of the Mond division, now make up about one-third of those on the agency's books. In all, the agency has around 500 people it can call on, drawn from 345 organisations and representing about 40 different disciplines.

Because some of those on the books are not necessarily looking for a cash return, Executive Standby will occasionally handle projects free of charge for organisations such as charities. The agency can also call upon people to make up a panel to assess the viability of projects proposed by commercial organisations.

Having helped Executive Standby, Mond had some yardstick to use when it decided to develop the Government's job creation and work experience schemes into something more permanent. The result has been a very diverse range of projects.

Bryan Beckett's company, which is called Fibro Converters, represents one of the commercial projects where Mond seems likely to get some financial return. At the other

end of the spectrum Wymac, a project which developed out of a job creation scheme, but which seems unlikely to give Mond anything other than experience for some of its personnel.

The practical assistance Mond has given Fibro includes an order for some of the products converted from ICI fibre, together with some unwanted equipment from its research and development department. He also has milling machinery and sieving equipment on loan. While Mond has put no cash into the company, it has come up with a system which helps Fibro's cash flow position. It operates a contra-account system of payments which means Fibro only has to find the cash difference between the cost of raw materials it buys from Mond and the amount Mond pays Fibro for its product. So Mr. Beckett does not have to bear the cost of financing all the stocks he purchases from Mond.

Mr. Beckett says it was not only the machinery and orders provided by Mond which were particularly helpful to him. He also speaks of Mond's willingness to let him have access to files containing research on which he had been working while with the chemicals division. Mond also helped by introducing and recommending him to many potential customers and suppliers, he says. He has also been advised about Government legislation on a whole host of issues, such as grants for heating and ventilation equipment.

Fibro's business now involves the conversion of a type of fibre designed for high temperature applications like lining furnace walls. Its range of products includes scrim wrapped blankets for exhaust wraps and acoustic insulation.

According to Mr. Denis Stanley, a representative of the Warrington Action Group for Unemployment, who became involved in Wymac 11 months after its inception, the company had been suffering from a shortage of management expertise. He also felt it had been unsuitably housed, since with the two activities side by side sawdust from the woodcraft section got into sewing machines in the soft toys area.

It was when Mr. Stanley, with a colleague, Mr. Ron Morgan, put out what he describes as "a lot of lifelines" for further assistance in running the project that Mond came on the scene with an offer of help to set up more efficient financial control systems. Mond seconded one of its accountants to take on the task at Wymac. But in bringing everything up to date he found himself putting in a lot of his own time over and above that allocated by Mond. Other professional help came from a solicitor, and two trade unionists also provided assistance where they could.

For Mond, this operation was of little direct benefit, but commercial test-bed for pilot operating as it does in an area of higher than average unemployment its aid was probably a reasonable guarantee of improving its public image.

Denis Stanley does not see any prospect of Wymac becoming commercially viable, but he is hoping that it can be re-structured as an organisation to which large companies can send similar activities which are new people for experience, and as a

Back at Mond, Allan Olleveant says that his company's involvement in Wymac helps to provide the project with credibility, and that "it has also given our man very good experience." In future, he says, it could be useful as a "training ground for marketing and similar activities which are catered for by apprenticeships."

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New markets

Bryan Beckett appears to be able to offer Mond an entrée into modest new markets for very little outlay. Wymac, however, represents a very different situation. The venture was set up independently of ICI 14 months ago as a Government-sponsored job creation scheme, comprising a workshop with two activities — sewing section

BOOK REVIEW

The Boardroom philosophy of a driver's mate

BY BARRY RILEY

Leadership is not a Bowler Hat by Peter J. Prior, David and Charles, £1.95, 64 pages

PETER PRIOR, chairman of the H. P. Bulmer cider group, is well known for his unusual management style, regularly leaving his office desk for a spot of free-fall parachute jumping, or donning overalls to spend an unannounced day as a driver's mate. But behind this apparent eccentricity lies a carefully considered approach to management through personal leadership, a philosophy which he has now set out in this short book. Mr. Prior calls upon companies to take the trouble to develop the leadership potential in their executives, bringing a

necessary human element to a business environment which, he suggests, has become excessively dominated by management scientists. Initiatives should not be stamped out by functional experts like personnel managers and accountants. Organisational structures, he argues, must permit "maximum scope for individuals: budgetary control, for instance, should be used to define liberty rather than promote restrictions."

The trouble is, of course, that leadership is a very uncertain concept, as becomes clear when the author tries to describe a good leader. The latter should be easily recognised to the point of being deliberately flamboyant (side the parachuting); he should be

decisive and courageous but also diffident and willing to admit error; he should be warm and understanding, but ruthless enough to push through changes.

And Mr. Prior admits that leaders, like plants, grow best on weed-free soil. They are not you.

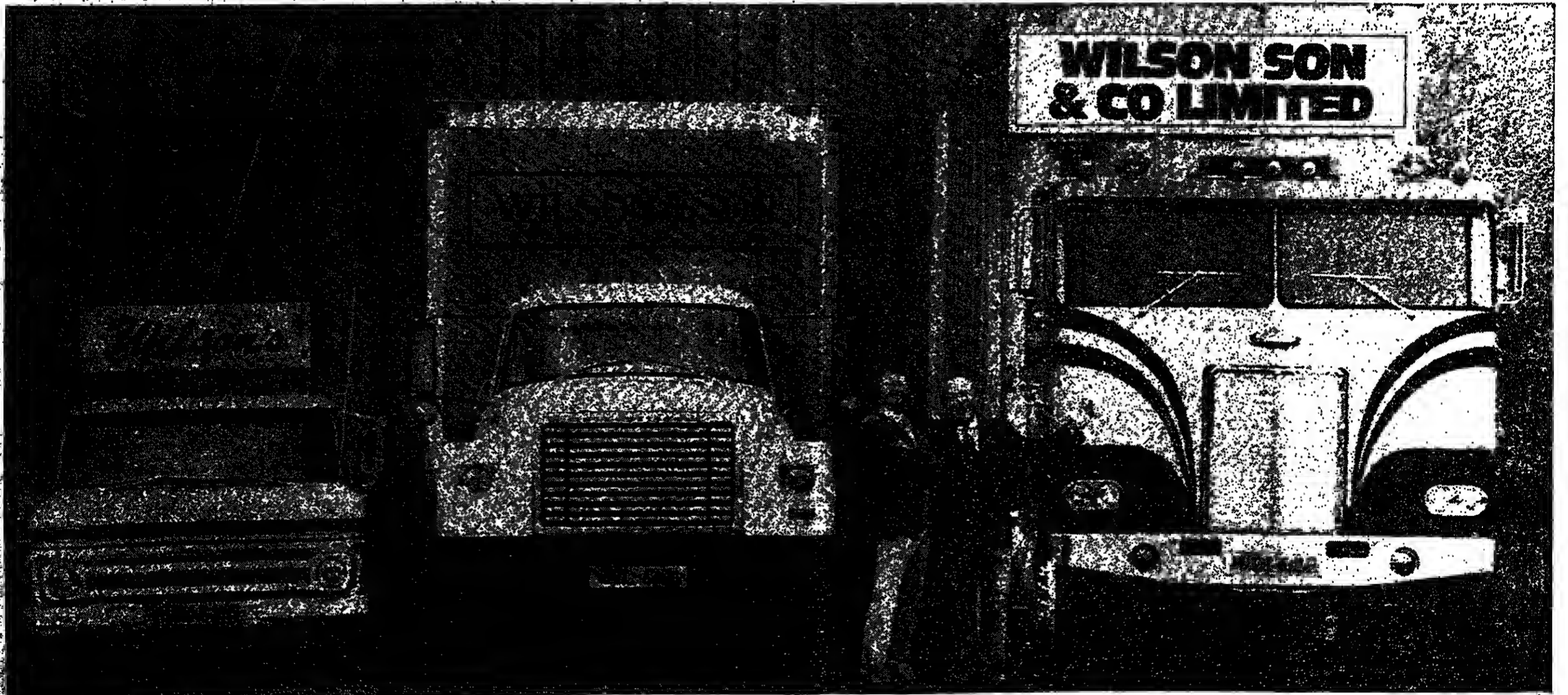
The book is more convincing in its message for the management of small companies, or the leadership of relatively small teams within somewhat larger ones, than in what it has to say about the problems of major industry. Crucially, it is not made clear who the management represents. Shareholders should no longer have the exclusive right to appoint directors, it is suggested, for it is "quite inequitable" that employees should have no official say in the management of their own affairs. But if managers are to bow to industrial democracy, in any meaningful sense of the phrase, can they also be leaders?

And Mr. Prior admits that leaders, like plants, grow best on weed-free soil. They are not you.

At any rate, the author does not claim that leadership can always provide an answer when working relationships have deteriorated into industrial confrontation. As he puts it: "A leader of Napoleonic stature would be required to rescue some British firms from their legacy of complacency, improvement amalgamation, internal strife and colourless management."

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There is hope for the National Health

THE NATIONAL Health Service may be worth nursing back to life after all. It is perhaps too early to be certain that this is so, for it is not much more than a year since the service really did seem to be falling apart...

difficulties: it is rather that these difficulties have not so far proved fatal and that being the case the 1974-76 feeling that we had to tear it up and start again may no longer be appropriate.

Of course to say as much is to invite protests from one of the several local hospitals that have been hard-hit by the reduction in capital spending. Fair enough: there is no doubt that even before the cuts too many hospitals were run-down and that the way some of them have been made to bear the brunt of certain economies has been hard to take.

Rapidly rising

The study finds that health expenditure is possibly the most rapidly rising component of public spending in the area covered by OECD member countries—that is most of Western Europe, North America, Japan and Australia. Reasons for this increase are difficult to establish.

the accompanying table showing the life-expectancy of 30 year-old men indicates that on average they are hardly worse off than counterparts in other similar countries.

THE NHS—LOW COST, HIGH PERFORMANCE

Country	Share of GDP spent on health		Male life expectancy at age 30 (years remaining)	Infant mortality per 100 live-born	Doctors income as multiple of:	
	Total %	Public %			GDP per head	Average manual earnings
Average OECD	5.7	4.4			6.2	4.4
Belgium	5.0	4.2	40.9	1.46	6.3	5.2
Britain	5.2	4.6	41.7	1.60	4.5	2.7
Canada	6.8	5.1	42.5	1.55	6.8	4.8
Denmark	—	6.5	43.2	1.04	5.7	3.8
France	6.9	5.3	41.4	1.36	7.0	7.0
Germany	4.7	5.2	41.0	1.97	8.5	6.1
Italy	6.0	5.2	42.6	2.07	9.5	6.8
Japan	4.0	3.5	41.4	1.00		
Netherlands	7.3	5.1	43.4	1.03	10.2	6.3
Sweden	6.3	6.7	—	—	4.6	3.5
Switzerland	5.0	3.5	43.0	1.07		
United States	7.4	3.0	43.2† non-white: 39.3†	1.48	6.7	5.6

† At age 48 years. * Different statistical base from other countries.

Source: OECD

This prognosis has not yet sunk in everywhere. As the authors remind us: "A very real fear now appears to exist in the governments of member states that the demand for health services is insatiable on the basis of any pricing system to consumers that is socially and ethically acceptable."

Against this background the NHS, vilified at home, stands out rather well. The column on some 24 OECD countries

Zealand. How do we get away with it? The answer is that because the bulk of the service is provided by the State, British governments can usually keep down the salaries and wages of medical personnel, at least relative to incomes of people in similar occupations abroad.

For example, an Italian doctor might earn nearly seven times as much as the average production worker in Italy. There is a similar multiplier in France. In West Germany it is around six times the average worker's

income: in Belgium just over five. Here in Britain the figure in a recently comparable year was 2.7. These comparisons are sobering: they suggest that spending more on health may not buy more health, but may rather do little other than in-

crease the relative incomes of doctors and nurses. There may be a case in favour of the inter-national market for talent compels it, but such a decision is essentially a colder one than "how much do we cut on care for the sick?"

These findings may be more in tune with the current mood of the Royal Commission on the NHS than the cries of woe and impending doom that were to be heard everywhere when it was set up in January 1976. The

commission, whose meeting yesterday was the 50th since its inception, hopes to report at the end of next year, but no one will be surprised if it takes a little longer.

It does not seem to be questioning the existence of the NHS itself, and indeed most of the more radical topics are on the 1978 agenda. At present it has split itself into two committees, one on staffing in hospitals and the other on "patients," a term chosen to cover debate on family practitioner services, the personal social services, and the like.

One goal that the Commission could with profit set itself might be the principal one outlined in the OECD report—bringing a halt to the growth of spending on health, except where genuinely pressing illness forces it.

Wasteful

The interesting feature about the NHS is that it may have better chance of trying out any of these policies (perhaps other systems) than in other systems. For in spite of the many hard battles between the affected professions and the laymen, the NHS is still probably more so than any other system. As for the NHS, it is still probably less awful than most.

Letters to the Editor

Limit on wage increases

From Mr. V. Harrison, Sir—It is with a feeling of astonishment that I listen to repeated Government pronouncements that the 10 per cent limit on wage increases must be enforced with no exceptions. I could perhaps understand this stern line if it at least added by itself...

Loans for the small firm

From the managing director, Cochranes of Oxford, Sir—Governments have sought in the past to make savings for pensions so financially attractive through tax concessions that it is commonplace for even small businesses such as unquoted companies, partnerships and sole traders, to salt away substantial funds every year.

Punitive on purpose

From Mr. D. Sabel, Sir—The current 9 per cent interest rate chargeable on overdue tax is said to be punitive by your correspondent, Mr. Arthur Slack (September 30). Surely this is precisely the purpose of such a rate. It may, in fact, not be high enough if there is at present a large amount of tax outstanding.

True rate of interest

From Mr. W. Murphy, Sir—Your correspondent Arthur R. Slack (September 30) has only stated part of the case. The interest on overdue tax charged at 9 per cent "not allowed for tax" must be looked at in terms of gross income which after tax, will leave 9 per cent. Mr. Slack quotes a 9.9 per cent income tax rate in certain cases and if such a tax-payer is charged with tax at 9 per cent, it means that he must have gross income which after tax is 9.9 per cent. will leave the 9 per cent interest which he pays to the Government. The true rate of interest suffered in those circumstances is not 9 per cent, but 450 per cent.

What cause for reduction?

From Mr. D. Williamson, Sir—When is the inland revenue going to reduce the interest being charged on overdue tax? That question was asked by a correspondent in September

if refused legal aid in any case along with the existing scheme administered by the Law Society, might feel that they had been unfairly discriminated against and that there was one law for the comparatively well to do and another for the poor. I hope that Justice will think again and support the B.L.A. proposals.

Accounting for inflation

From Mr. J. Goodwin, Sir—Small businesses to make a profit—a profit in real terms, that is, increase in the real wealth of the company and its employees and, indeed, our country through our exports.

Personality of a vendor

From Mr. D. Roberts, Sir—Observer's Mr. Men and Matters on September 23 made a charming mention of the formation of United Vending Traders. We are very proud to be a member company of this new affiliation but would hasten to point out that it is not a trade association. Rather it is a combination of like-minded people determined to produce a "Golden Service" to be launched at the International Business Show at Birmingham.

We are firmly convinced that along with your "fruit pie man from the Midlands" all our clients will be winners also. David J. Roberts, Green Barbour, 38-40, Glasshall Street, S.E.1.

Minding our own businesses

From Mr. A. Braley, Sir—Why all the Whitehall huff and puff—one is tempted to say bluff—about concern for the situation of small companies? If the Government really wanted to help, two simple enactments would transform the scene without more time-wasting, expensive verbiage.

Qualification of accountants

From the Chairman, Education and Training Committee, Institute of Chartered Accountants in England and Wales, Sir—Michael Dixon in his article on chartered accountancy (September 22) draws certain conclusions about the supply and demand of newly-qualified chartered accountants and about their education and training. Among other things, he foresees a shortage of qualified members and concludes that this will have an adverse effect on the standing of the Institute, a rather odd piece of reasoning since in what other field does scarcity devalue the worth of the commodity, whatever it may be?

	July 1977	July 1976	July 1975
Passed	834 — 42.9	879 — 40	896 — 45.7
Referred	295 — 15.2	351 — 16.3	145 — 6.6
Failed	314 — 41.9	1,116 — 50.7	1,040 — 47.7
	1,943 — 100	2,448 — 100	2,181 — 100

Abolish the practice of short-fall assessments on those companies, thus permitting a considerable measure of self-

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GENERAL Prime Minister addresses Labour Party Conference, Brighton. U.K. official reserves for September issued by Treasury. President Carter addresses UN Assembly. Hearing by Central Arbitration Committee of APEN Schedule II case against Grunwick under Employment Protection Act. Permanent national representatives of nine EEC countries meet in Brussels to discuss Soviet travellers in Community waters. Talks open in Belgrade in review 1975 Helsinki agreement on security and co-operation in Europe. Publication of Confederation of British Industry policy document

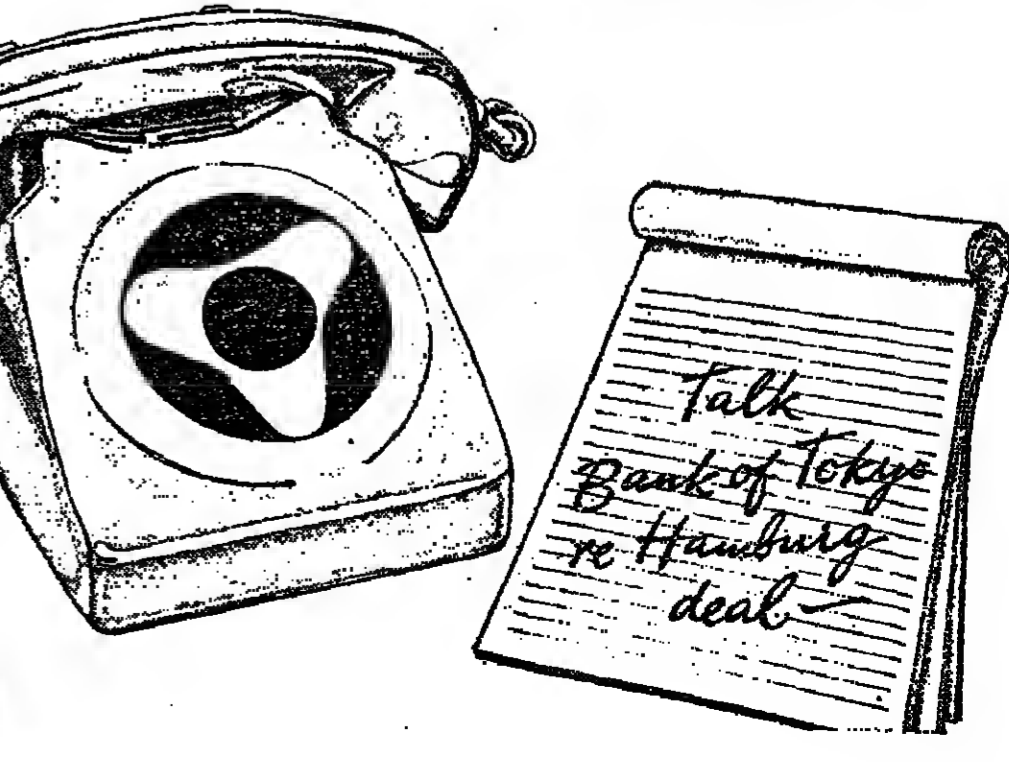
To-day's Events

Amarrica continues in London. Sir Robin Gillett, Lord Mayor of London, takes morning post. Women's Royal Army Corps. Government Yards, E.C.2 12.10 p.m. OFFICIAL STATISTICS. Capital issues and redemption (September) Housing starts, completions and renovation grants (August). COMPANY RESULTS. Grafton Warehouses (half-year). Sears (Holland's) (half-year). Thomson Organisation (half-year). UDS Group (half-year). COMPANY MEETING. London Liverpool Trust. Brunner Square, W.3. SPORT. Tennis: Pernod Trophy, Sande land. Show Jumping: Horse of the Year Show, Wembley.

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COMPANY NEWS + COMMENT

Freemans up 22.3% to £5.52m. first half

MAIL ORDER company Freemans (London S.W.9) reports a 22.3 per cent increase in taxable profits for the 26 weeks to August 13, 1977, from £4.51m to £5.52m on turnover up 10 per cent to £77.50m...

INDEX TO COMPANY HIGHLIGHTS. Table with columns: Company, Page, Col. Includes entries for Advance Laundries, Beatson Clark, Bertam Comsol, British Land, Campari, etc.

existing loan stock and Ordinary holders voted unanimously for the proposals on a show of hands. Proxy votes showed that loan stock holders voted 10m, 100,000, and shareholders 22.2m to 4.8m in favour...

Marshall Cavendish just ahead

ON SALES OF £8.92m, compared with £8.67m pre-tax profits of book and magazine, etc., publishers Marshall Cavendish show a marginal rise to £1.2m for the 26 weeks to June 17, 1977, against £1.19m for the 25 weeks to June 18, 1976...

£100,000 to set-up. Moreover, costs on the traditional partwork operation are biased towards the first half with five new launches, three of which proved successful with another one only marginally so. Overall the group seems to be forecasting a short-term profit growth in order to broaden its base and offset the volatility of partworks...

G. R. Dawes reaches £2.24m.

PRE-TAX PROFITS for the year to March 31, 1977 of G. R. Dawes and Co., of £2.77m, against £2.52m for the year to March 31, 1976, on turnover up 10 per cent to £24.4m...

At first examination Marshall Cavendish's unchanged profits of a 35 per cent sales jump looks far from impressive, but the first half has been unduly depressed by the costs of diversifying the group away from its traditional partwork origins...

Upsurge at Int. Combustion

PRE-TAX PROFIT of engineers International Combustion (Holdings) jumped £40,000 to £1,010,000 in the June 30, 1977 period, up 15 per cent on £870,000 in the corresponding period of 1976...

Bertam expands to £651,484

AN ADVANCE to taxable profits of £651,484 is reported by Bertam Comsol, Rubber Company of £480,346 to £651,484 on turnover of £1.58m, against £1.08m in the year to March 31, 1977...

Financial summary table for G. R. Dawes. Columns: 1976, 1975, 1974. Rows: Turnover, Shareholder profit, etc.

Financial summary table for Marshall Cavendish. Columns: 1976, 1975, 1974. Rows: Sales, Profit before tax, etc.

Financial summary table for Int. Combustion. Columns: 1977, 1976, 1975. Rows: Turnover, Pre-tax profit, etc.

Campari up 85.4% to £1.64m.

AFTER A RISE from £280,111 to £723,035 for the first seven months, pre-tax profits of Campari (the active share group, finished the year to May 31, 1977, ahead by \$5.4 per cent, from £588,823 to £1,644,362 on turnover 41.7 per cent, higher at £13.35m...

Mr. Benschler says that the group is now truly international, with marketing companies in the U.K., Holland, Germany, France, Sweden and Hong Kong. U.K. production has more than doubled and the total goods shipped from England exceeded £2m...

On June 29 the company announced plans for a complete reconstruction in 1978 of a glass melting furnace at the Rotherham works to increase the overall output by some 15 per cent, while the same time substantially improving fuel efficiency...

Beatson Clark tops £1m. midway

GLASS CONTAINER manufacturers, Beatson Clark and Co. reports a jump in pre-tax profits from £140,000 to £1,063,000 for the first half of 1977 and Dr. A. W. Clark, the chairman says the Board expects second half profits of no less than the £1,162,000 achieved in the latter half of 1976...

The interim dividend is lifted from 1.25p to 2p net per 25p share and, as known an additional 0.046p is to be paid for 1977 following the reduction in ACT. The directors expect to pay the maximum permitted for the year, last year's final was 2.91p.

On June 29 the company announced plans for a complete reconstruction in 1978 of a glass melting furnace at the Rotherham works to increase the overall output by some 15 per cent, while the same time substantially improving fuel efficiency...

Cockburn Cement

First half 1977 pre-tax profits of Cockburn Cement, Australian subsidiary of Rugby Portland Cement Company, more than doubled from £3.1m to £4.2m on turnover up from £10.56m to £13.88m. The company also announces a rights issue of 10m shares, on the basis of one-for-

two at 65 cents, and a debenture issue. The tonnages sold of both cement and lime in the first half of 1977 were higher than in the first half of last year, the directors state, and the increased level in strict accord with accounting standards. The interim dividend is lifted from 1.25p to 2p net per 25p share and, as known an additional 0.046p is to be paid for 1977 following the reduction in ACT.

DIVIDENDS ANNOUNCED

Table of dividends announced. Columns: Company, Current payment, Date of payment, Corrected dividend, Total for year, Total last year. Includes entries for Advance Laundries, Beatson Clark, Campari, etc.

ISSUE NEWS AND COMMENT

City of Cardiff raises £10m.

The City of Cardiff is offering £10m of 11 per cent Redeemable stock 1986 at par. The application list opens on Thursday morning. The stock is payable as to £10 per cent, on application, with calls of £10 per cent on November 16, 1978, and the first payment of £1,000 to £5,000 in multiples of £500; £5,000 to £20,000 in multiples of £1,000 and above £20,000 in multiples of £5,000.

Walker Goldsmith outlook

Mr. G. S. Sanders, the chairman of multiple retail jeweller Walker Goldsmith, says that the company's annual statement that since August, turnover has shown an encouraging increase on the levels of 1976...

Wolstenholme ahead 35% after six months

A 35 PER CENT increase in pre-tax profits is reported by Wolstenholme Bronze Powders for the first half of 1977, with figures of £545,818 compared with £476,721. Turnover for the period advanced from £2.7m to £3.2m.

Derby Trust

Derby Trust reminds stockholders of its 5 per cent Convertible Capital Unsecured Loan stock that if they wish their holding to be redeemed at the rate of £12.5 per cent on December 31, 1977 they should inform the company no later than December 15. Redemption of the stock will only be possible if stockholders are holding not less than a quarter of the total stock of the company at present held by investors with a view to the company's redemption in respect of an earlier issue are standing well.

Grimshaw accounts heavily qualified

The accounts of Grimshaw Holdings for the April 30, 1977 year have been heavily qualified by auditors Robson Rhodes. The accounts show that the group's liability to its subsidiary of £110,958 has not been consolidated and accordingly the accounts include only the group's liability to this subsidiary of £110,958. But no provision has been made for the £281,287 (£240,388) excess of liabilities over assets for the subsidiary, for the tax assessment of £45,137 raised on the holding company in respect of the subsidiary's liability.

James Neill Holdings Limited

Manufacturers of hand tools, engineers' cutting tools, permanent magnets and other engineering supplies. RESULTS FOR THE HALF YEAR ENDED 30th JUNE, 1977 (UNAUDITED)

Table of financial results for James Neill Holdings Limited. Columns: 6 months to 30.6.77, 6 months to 30.6.76, 6 months to 30.6.75. Rows: Turnover, Profit, Taxation, etc.

Advertisement for Crown House put in some circuits at Oman's new sports stadium - before it even opened. Includes image of a man in a suit and text describing the stadium's electrical and mechanical services.

Advertisement for Crown House. Includes the company logo and the slogan 'You may not see us, but we're there.' Also lists various service areas and contact information.

MINING NEWS

Kaiser contracts show coal industry growth

BY PAUL CHEESRIGHT

CANADA'S LARGEST coal producer, Kaiser Resources, has announced new coal export contracts...

President Carter's energy policy, repeated assessments in international energy conferences and the movement of major oil companies into coal exploration...

Kaiser, which has completed a modification programme at Sparwood, British Columbia to boost production by 10 per cent...

At a contract with Pohang Iron and Steel of South Korea has been renegotiated so that Kaiser will supply 6m. tons of metallurgical coal between now and 1985...

and the infrastructure at the Queensland site. Initial output will be 3m. tonnes a year...

Under the technical procedures for a bid, CRA must now produce repeated assessments in international energy conferences...

The Tasmanian copper producer, Mount Lyell of the Gold Fields group, will close down production by the end of the year...

This warning was delivered to the shareholders by the chairman, Mr. A. C. Copeman, at the annual meeting...

expand coal production. In his annual statement, Mr. G. Clark, the chairman of Trans-Natal coal, discloses that economically proved reserves of coking coal have been found in Northern Transvaal...

The exploration is a joint venture with General Mining and we look forward to exploitation at the appropriate time, Mr. Clark says.

Trans-Natal's earnings per share in the year to last June were 40.2 cents (26.4c and 21.2c) and dividends of 17 cents (11.2c).

Mount Lyell is receiving aid from the Commonwealth and Tasmanian Governments on an interim basis. Its cash shortfall has been met since mid-August pending a report from the Industries Assistance Commission.

Mount Lyell ultimatum on mine assistance

The Tasmanian copper producer, Mount Lyell of the Gold Fields group, will close down production by the end of the year...

BIDS AND DEALS

Central & Sheerwood £2.5m. for Photopia

Photopia International is to be absorbed by the Central and Sheerwood financial and industrial group in an agreed takeover bid worth £2.5m.

Shareholders in Photopia, which imports and distributes electronic and audio equipment, are being offered 32p cash per share.

Central and Sheerwood, which has considerable engineering interests, has given assurances to staff and employees and yesterday stressed that an essential part of the offer was that existing Photopia management remained.

Photopia announced record pre-tax profits of £718,000 in its last financial year to April 30, 1977, which represented an increase of 24 per cent over the previous 12 months.

Deundi now offered 95p

Jazerite Holdings, whose offer of 75p on Friday for tea plantation company Deundi Holdings...

Derritron steps up BEC terms

Amalgamated Industrial's subsidiary, Derritron, which is locked in battle with SRE Electronics for British Electronic Controls...

The offer document sent to BEC shareholders yesterday outlined the terms of the takeover, which would result in the establishment of a stronger and more competitive organisation able to command a major share of European markets.

The new offer is two shares in Derritron plus 3p in cash for every BEC share which values BEC at 35p per share. There is also a cash alternative of 30p. Yesterday BEC's share price was unchanged at 31p.

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Offer to British Indian Tea

Longbourne Holdings intends to make a bid for the 105,411 Ordinary shares (98.53 per cent.) of the 3,240 Preference India Tea which it does not already own.

Companies acting in concert with Longbourne, which together own 135,100 Ordinary shares (98.53 per cent.) and 1,530 Preference shares (146.35 per cent.), intend to accept the offer.

Longbourne will offer three of its Ordinary shares for every two British India, and £4 in cash for each Preference share.

The terms place a value on each share of £1.22, which compares with last night's closing price of 32.5p. Longbourne ended 8p higher at 22.5p.

FED. CHEMICALS REVEALS TALKS

Big talks have fallen through for Federated Chemical Holdings, the chemical producing group which is one of the three partners in titanium dioxide manufacturers, Tiocine.

Last year Tiocine was a winner for its owners (ICI and Leal Industries) producing a profit of £1.7m, compared with £1.4m in 1975-76.

door and window fittings. The disposal of six institutions, handled by Albert E. Sharp and Co. Newman-Tonks is under consideration to have been at a price of 57p, which places a value on the deal of around £3.5m.

A spokesman for Cartwright said yesterday that Newman-Tonks had recently taken up its allotment under the rights issue in June and had indicated to the Cartwright Board that it intended to retain its holding.

Erinreem will continue the purchase of Avitol and make full use of its technological and manufacturing expertise.

Trafalgar-WGI Teafalgac House has sold 23.9 per cent. holding in WGI civil, mechanical and process engineering, whose rights to March 31 were 36 per cent. down on the previous year.

MORAN GROUP Christopher Moran Industries, a subsidiary of Christopher Moran Group, has contracted to sell the capital of Wyndham Press for £120,000 cash with the benefit of arrangements under which the vendor will receive further cash amounting to some £5,400.

W. L. PAWSON Quilwera announces that acceptance have been received in respect of 600,000 ordinary shares in W. L. Pawson and Sons, representing 3.99 per cent. of the Ordinary capital. The offer is now closed.

Bertram-McLeod Russell has purchased a further 14,000 Ordinary shares making a total holding of 1,167,588 (29.49 per cent.). Union Insurance currently holds 1,644,000 (42.38 per cent.) Ordinary shares. Evans and Owens, Mr. S. Walsh (Holding), the stock sold by J. F. Nash Securities and now owns 26.16 per cent.

COURTNEY, POPE (HOLDINGS) LIMITED PRELIMINARY STATEMENT The audited result of the financial year ended 31st May, 1977 is as follows: Turnover 15,724,000 Profit before tax 732 Taxation 383 Profit after tax 349 Earnings per 20p share (after Tax) 7.10p Dividend: (per Share) Proposed Final 1.1648p Making Total for Year 2.1646p

NBH CONFIDENT ABOUT INCOME Despite the depressed zinc market, North Broken Hill, the Melbourne mining and investment group, expects another good result in the year to next June. The companies which provide most of North's investment income are doing well, the directors state in the annual report.

OFT still undecided on Clayton bid The Department of Prices and Consumer Protection is still undecided as to whether it should refer the agreed take-over bid for major components group Clayton Dewandre from American Standard to the Monopolies Commission.

SHARE STAKES F. H. Tomkins-Thromorton Trust, under the name of Thromorton, holds 50 per cent. of the ordinary shares of the company. Ordinary shares following the purchase of a further 500,000 shares by Mr. Donald Gosson, the Lincoln District Secretary of the Amalgamated Union of Engineering Workers.

World Value of the Pound The table below gives the latest available rates of exchange for the pound against various currencies on October 3, 1977, in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise.

Province of Ontario (Canada) Principal and interest payable in The City of New York in lawful money of the United States of America. Thirty Year 8 3/4% Debentures Due September 15, 2007. \$200,000,000. Salomon Brothers, Wood Gundy Incorporated, Merrill Lynch, Pierce, Fenner & Smith, Dominion Securities Inc., Blyth Eastman Dillon & Co., Drexel Burnham Lambert, E. F. Hutton & Company Inc., Kuhn Loeb & Co., Lazard Freres & Co., Lehman Brothers, Nesbitt Thomson Securities, Inc., Paine, Webber, Jackson & Curtis, Smith Barney, Harris Upham & Co., White, Weld & Co., Dean Witter & Co., Midland Doherty Inc., Pitfield, Mackay & Co., Inc.

Table with columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various international exchange rates.

Thomas Cook Bankers Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

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Entertainment Guide

CC—These theatres accept certain credit cards by telephone or on the box office

OPERA & BALLET
COLLINS. Credit cards 01-240 2258.
ENGLISH NATIONAL OPERA
Tonight. "The Barber of Seville" by Rossini.
Tomorrow. "The Barber of Seville" by Rossini.

THEATRES
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THEATRES
ADELPHI THEATRE. 01-836 7811.
"THE SEAGULL" by Chekhov.
"THE THREE PIGS" by Caryl Chessel.

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READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS.

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If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development.

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Advertiser would be interested to hear of any business proposition involving holidays or travel (or any other leisure activity) in need of equity funds.

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I started my company five years ago and now, at the age of 31, have made my first million. I want to recruit two executives who are prepared to work at a pace which is irresponsible to ask of anybody.

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with interests in civil engineering, building and service industries, seeks geographical expansion by acquisition.

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01-248 8000, Ext. 456.

Handwritten text at the bottom of the page.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

FRENCH COMPANIES

Textile chief fears collapse of industry

BY DAVID CURRY

IF THE Common Market does not react quickly to restore the growth in textile imports into Europe, the European textile industry will not survive for another 10 years. This is the sombre view of M. Jean Gandois, the chairman of Rhone-Poulenc Textiles which is the main company in the artificial fibres division of the Rhone-Poulenc chemicals-textiles group.

Court decision on Manufrance

BY OUR OWN CORRESPONDENT

THE CRISIS-ridden mail-order retailing and small arms manufacturing concern, Manufrance, has received a stay of execution—or a new lease of life (depending on which way the judgment is read)—from the Lyon Commercial Court.

Swedish seamen accept cuts

BY WILLIAM DULLFORCE

THE BROSTROM shipping group reached agreement yesterday with the Swedish Seamen's Union on the manning of nine new roll on/roll off vessels it is ordering from the Japanese Mitsui yard. The company had made the order conditional on acceptance by the union of cuts in crew sizes.

Finsider approves rights issue

By Paul Betts

PARIS, Oct. 3. FINSIDER, the giant steel holding company controlled by the Italian state IRI group, approved today a substantial capital reconstruction from Lit95bn. (£130m.) to Lit85bn. (£109m.) through a rights issue of new shares with a nominal value of Lit500 each.

AMERICAN NEWS

Arco drops \$1bn. plan

BY STEWART FLEMING IN NEW YORK AND KEVIN DONE IN LONDON

ATLANTIC RICHFIELD, one of the largest U.S. oil companies, confirmed today that it is dropping proposals to build a \$1bn. petrochemical complex in the Texas Gulf area, with Du Pont, the leading chemical producer in the U.S.

Brokerage houses to merge

BY OUR OWN CORRESPONDENT

ANOTHER MAJOR consolidation of Wall Street brokerage houses may be on the way, according to Dean Witter and Reynolds Securities, two of the best-known security houses on the Street, have reached a preliminary agreement for the combination of the two companies under the name Dean Witter Reynolds Organisation.

GERMAN NEWS

Major banks reorganise

BY GUY HAWTIN

BERLINER HANDELS- und Frankfurter Bank (BHF) and Deutsche Genossenschaftsbank (DG) today announced their joint reorganising their joint interests. This involves the transfer of shareholdings in West German banks, and the establishment of a new Luxembourg subsidiary.

EUROBONDS

Prices in dollar sector ease

THE DOLLAR sector of generally quiet yesterday with prices again moving down when the City's Treasury is thought to have a lot of deals in size the spread between buying and selling prices narrower than after the ease.

WESTDEUTSCHE Landesbank, a leading manager, said that a last-minute decline was due to a procedural question which arose in the finalisation of the issue. The reason was not to our knowledge the underwriting participation of a specific bank or banks.

PLM profits setback

THE EIGHT-MONTH interim report from PLM, the Swedish metal can, packaging and wood treatment concern, shows a net unexpected sharp decrease in earnings, reports our Nordic correspondent. The shortfall is due partly to the devaluation of the krona and partly to the continuing stagnation in the domestic market. Neither of the two profit targets for 1977, turnover of over Kr2.0m. forecast in March was realised in 1977.

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These crews—the seamen will be called "ship operators"—will function on similar lines to aircraft crews. Ship maintenance and repairs will be carried out by a separate service crew, which will be flown from port to port.

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for
Eriksbergs Mek.Verkstads Aktiebolag
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Polyacryl Iran Corporation
A joint venture of Iranian interests and E.I. du Pont de Nemours and Company
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National Westminster Bank Group Iran Overseas Investment Bank Limited Irving Trust Company
Manufacturers Hanover Trust Company Mellon Bank, N.A. Midland Bank Limited
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Agent:
European American Bank & Trust Company
This financing has been arranged in conjunction with a U.S. \$40,000,000 medium-term loan provided by the Export-Import Bank of The United States.

Further 4.8 rise of economic news Dollar falls

BY OUR WALL STREET CORRESPONDENT

A CONTINUOUS flow of good economic news helped Wall Street to overcome mid-session profit-taking to close higher...

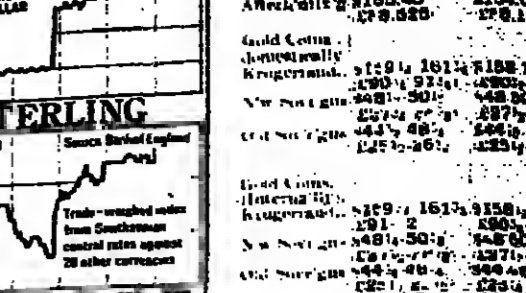
The U.S. Federal Reserve has recently been steadily tightening credit policy, pushing short-term interest rates higher...

Elsewhere, BSN Gervais declined Frs 10 to Frs 467, Peugeot-Citroen Frs 44 to Frs 307, and Generali declined Frs to Frs 184...

In Stores, while in Electricals, BSC, on news of its planned lay-offs, fell Dfl 2.50, Motors had a similar drop to Dfl 22.10...

Dollar stocks generally pointed higher, while Dutch and German shares turned slightly irregular. JOHANNESBURG—Gold shares moved around in a moderate trade...

Recent indications that the U.S. is likely to suffer from a prolonged trade and balance of payments deficit continued to have a depressing effect on the U.S. dollar yesterday...



Brokers stated that renewed buying appeared in part on news that U.S. factory orders and shipments gained in August...

Canada's stock market made further progress yesterday in active trading, with the Toronto Composite Index hardening...

STOCKHOLM—Gains preponderated, with Cellulosa notable for a rise of Kr 9 to Kr 242.

OSLO—Industrials were firmer, but Banks and Shippings were weaker. COPENHAGEN—Generally higher in moderate dealings.

VIENNA—Slightly easier in places. STOCKHOLM—Gains preponderated, with Cellulosa notable for a rise of Kr 9 to Kr 242.

AMSTERDAM—The market was mixed but with a higher bias. Dutch industrials picked up after an initial weaker opening...

OTHER MARKETS

MONDAY'S ACTIVE STOCKS table with columns for Stock, Price, Change, etc.

Indices

NEW YORK - DOW JONES table with columns for Index, High, Low, etc.

NEW YORK - ALL COMMON

NEW YORK - ALL COMMON table with columns for Index, High, Low, etc.

MONTRÉAL

MONTRÉAL table with columns for Index, High, Low, etc.

TORONTO

TORONTO table with columns for Index, High, Low, etc.

JOHANNESBURG

JOHANNESBURG table with columns for Index, High, Low, etc.

FOREIGN EXCHANGES

FOREIGN EXCHANGES table with columns for City, Rate, etc.

CURRENCY RATES

CURRENCY RATES table with columns for Currency, Rate, etc.

EXCHANGE CROSS-RATES

EXCHANGE CROSS-RATES table with columns for City, Rate, etc.

EURO-CURRENCY INTEREST RATES

EURO-CURRENCY INTEREST RATES table with columns for Term, Rate, etc.

FORWARD RATES

FORWARD RATES table with columns for Term, Rate, etc.

STANDARD AND POORS table with columns for Index, High, Low, etc.

NEW YORK table with columns for Index, High, Low, etc.

MONTRÉAL table with columns for Index, High, Low, etc.

TORONTO table with columns for Index, High, Low, etc.

JOHANNESBURG table with columns for Index, High, Low, etc.

AMSTERDAM table with columns for Index, High, Low, etc.

AUSTRALIA

AUSTRALIA table with columns for Index, High, Low, etc.

BRASIL

BRASIL table with columns for Index, High, Low, etc.

OSLO

OSLO table with columns for Index, High, Low, etc.

JOHANNESBURG

JOHANNESBURG table with columns for Index, High, Low, etc.

PARIS

PARIS table with columns for Index, High, Low, etc.

STOCKHOLM

STOCKHOLM table with columns for Index, High, Low, etc.

MILAN

MILAN table with columns for Index, High, Low, etc.

OVERSEAS SHARE INFORMATION

OVERSEAS SHARE INFORMATION table with columns for Stock, Price, Change, etc.

INVESTMENT PREMIUM BASED ON \$2.60 PER \$99.95 (89%)

INVESTMENT PREMIUM BASED ON \$2.60 PER \$99.95 (89%) table with columns for Stock, Price, etc.

CANADA

CANADA table with columns for Stock, Price, Change, etc.

AMSTERDAM

AMSTERDAM table with columns for Stock, Price, Change, etc.

COPENHAGEN

COPENHAGEN table with columns for Stock, Price, Change, etc.

Vertical text on the right edge of the page, including 'CASH', 'STOCKS', 'NOTICES', 'RATES', 'ADV', 'RATES'.

FARMING AND RAW MATERIALS

Cash tin stocks fall

By John Edwards, Commodities Editor

THE STRENGTH of sterling against the U.S. dollar, bringing generally easier tone in the London metal markets yesterday...

But the three months standard grade tin price closed £22.5 lower at £6,682.5, reflecting some speculative profit-taking...

Big excess of stockpile forecast

THE CARTER ADMINISTRATION could decide to dump more than 150,000 tons of tin in the current U.S. Government stockpile...

Mr. Fred Beresten, assistant secretary of the Treasury for International Affairs, said here...

Sugar market rally as pact hopes grow

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD SUGAR prices rallied on the London and New York markets yesterday reflecting renewed optimism over the chances of a new International Sugar Agreement emerging from Geneva...

Mr. Jones-Parry, conference chairman, said that at the special week-end meeting of a group of the largest importers and exporters it was agreed in principle that a rising market quote should be lifted at 15 cents and imposed in a falling market at 14 cents...

U.K. seeks more food subsidies

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, the Minister of Agriculture, has persuaded the U.K.'s Common Market partners to pay for an Sippa-pouid consumer subsidy on butter in Britain, may soon attempt to win similar concessions on beef and sugar...

Mr. Silkkin said: "We feel that if products start to develop structural surpluses related to price it is our duty to try to eliminate them."

Cocoa 'squeeze' continues

By Our Commodities Staff

ON ITS FIRST full day as the prompt delivery month on the London cocoa futures market, December cocoa yesterday began to reflect the tight nearby supply situation which has been perplexing the market for some time...

Malaysia ships more rubber

MALAYSIAN RUBBER exports rose to 158,744 tonnes in June from 145,443 tonnes in May and 147,668 tonnes in last year...

Cotton crop will exceed consumption

By Our Commodities Staff

THE INTERNATIONAL Cotton Advisory Committee says that world production of cotton this year, estimated at 64.4m. bales, will exceed consumption for the first time in three seasons...

Turkeys dearer for Christmas

By Our Commodities Staff

FRESH Christmas turkeys will be slightly more expensive this year, the National Farmers' Union announced yesterday...

Big new markets for Moroccan phosphate

BY FRANCIS CHILES, RECENTLY IN MOROCCO

AT A FEW weeks Morocco's State phosphate company, Office Chérifien des Phosphates (OCP) will sign a 25-year contract with the Soviet Union which allows for the shipping of up to 10m. tonnes of phosphate rock...

That is the first time that Morocco, the world's largest exporter of rock and the one with the greatest potential to expand, has shipped phosphate to the U.S. The contract took the Florida phosphate industry as Beker's former supplier of rock...

U.S. maize crop decision next week

BY OUR COMMODITIES STAFF

A DECISION on the proposed Canadian wheat by rail, and set-aside for U.S. federal plantings next season will be made after the October 12 crop report...

Price changes

Table with columns for commodity, price, and change. Includes items like Tin, Copper, Zinc, Lead, Silver, Gold, Wheat, Soybean Meal, Sugar, Wool, Cotton, Coffee, Cocoa, and various oils.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS section containing tables for Tin, Copper, Zinc, Lead, Silver, and Gold prices and changes.

COCAINE

Table showing cocaine prices for various grades and origins.

COFFEE

Table showing coffee prices for various grades and origins.

COCONUTS

Table showing coconut prices for various grades.

WHEAT

Table showing wheat prices for various grades and origins.

BARLEY

Table showing barley prices for various grades.

RUBBER

Table showing rubber prices for various grades.

GRAINS

Table showing grain prices for various commodities.

SOYABEAN MEAL

Table showing soyabean meal prices for various grades.

SUGAR

Table showing sugar prices for various grades.

WOOL FUTURES

Table showing wool futures prices for various grades.

COTTON

Table showing cotton prices for various grades.

JUTE

Table showing jute prices for various grades.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various commodities.

FINANCIAL TIMES

Table showing financial data for various countries and currencies.

REUTERS

Table showing Reuters news and market data.

MOODY'S

Table showing Moody's credit ratings and financial data.

Anchorovy catch forecast cut

THE U.S. agricultural attaché in Lima has cut his forecasts of the 1977 Peruvian anchovy catch from 5m. tonnes to 1.5m. The lowest catch since 1973...

Olive oil trade talks to continue

GENEVA, Oct. 3. EXPERTS from 29 nations who met in Geneva last month to consider proposals for a revised international agreement to stabilise the world's olive oil market...

Mr. Berglund said the decision factor in plantings in the U.S. will be determined when the Chicago Board of Trade December futures positions become known.

He was looking at next year's olive oil and expected to make an announcement within the next two weeks, when he would decide on feedgrain set-aside.

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CLASSIFIED ADVERTISEMENT RATES section with a table showing rates for different types of ads and a list of services offered.

For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY.

STOCK EXCHANGE REPORT

Markets react in absence of follow-through support 30-share index closes 0.6 down at 520.1 after 525.7

Account Dealing Dates... First Declara... Last Account... public support of Echequer 3 per cent. 1983, caused the Government broker to withdraw his selling price of 87 1/2 for supplies of the stock which was established later at 81, while yield considerations attracted buyers to Treasury 9 per cent. 1980, which holds convertible rights, up to 106 1/2, after 107. Other shorts failed to hold initial firmness and eventually settled with a mixed trend. Corporations caught up with Friday's buoyancy in the main funds and established rises to two points: the recently launched Southwark 11 1/2 Friday's late strength, but last per cent. 1984-85, rose nearly a point to 144, in £10-pd form. Week-end developments in the Rhodesian constitutional issue caused quotations to fluctuate erratically before ending on a mixed note. After having peaked 5.92 over the four weeks to 7 points generally although the Government Securities Index yesterday shed 0.27 to 79.38.

drifted back to close 2 off on balance at 426p. Yorkshire Chemicals firm at 4 to 106p, while Walsingham Bros gained a similar amount to 185p on the increased dividend and profits. News of the variations in the voting capital, which gives the company a "close" status, left ATV A 7 higher at 113p. EMI react Adverse Press comment brought out stock of EMI, which lost 8 to 220p. Other leading Electricals tended better, but were below the best. GEC gained 5 to 270p, after 280p, while Thorn ended 8 higher at 408p, after 410p. Elsewhere a sell-off resumed in a broker's circular left Racal 4 easier at 232p.

Howard Machinery, International Press comment influenced a rise of 3 to 85p in Gieves, and gains of 4 to 10p in W. Cassell, 60p, 144p, and European Ferries, 99p. Other good rises included Black and Edgington, 11 1/2 to 22 1/2, ETR, 10 higher at 210p, Reston, 9 to the good at 114p, and Mitchell Catts Transport, 7 better at 24p. Bid hopes lifted Hay's Wheat 7 to 163p. Following last Friday's rise of 5 to 43p, declines in Photopia were suspended at 9.30 a.m. yesterday at 815.575 for an ounce for a gain of 1 1/2 to 22p. The Gold Mines Index was 2.0 higher at 148.1p. Demand was strong from New York and the Continent, and special attention was given to the marginal mines likely to benefit most from higher bullion prices. South Africa stood out with a gain of 6 1/2 to 285p, while S.A. Lead went 2 1/2 better to 87p and E. Rand went 3 1/2 better to 377p. Minerals were 10 firmer at 99p and Grovtrial 12 up at 120p. Among the heavier priced issues, West Drees, moved up 1 to 119p, Vaal Reefs, 2 to 131p, and Randfontein 1 harder to 220p. The strength of gold shares helped Consolidated Gold Fields advance the London-based financials and the shares closed at the best of the day at 210p, up 4. At one stage RTZ advanced to 207 but fell away to close unchanged at 200p as the industrial market eased. This featured Geveer with a gain of 30 to 480p, responding to press comment and high metal prices. Saint Pican shrugged off Friday's fall in the wake of a rise of 5 to 80p. Malvern issues were quiet but Sungal Best were 10 firmer at 115p on Eastern advice. Rhodesians were steady in the aftermath of the Smith-Kaunda talks. Coronation were 40p, for a 2 1/2 to 2, and Rhodesian Corporation 1 better at 17p. Zambian Coppers were also encouraged by the political moves, with Rona Consolidated moving up 2 to 77p and ZCI hardening to 185p.



Among Advertising Agencies, Saatchi Comptos moved up 6 to 96p in response to Press mention. Golds gain ground South African gold shares moved ahead strongly as the bullion price advanced to close at 815.575 for an ounce for a gain of 1 1/2 to 22p. The Gold Mines Index was 2.0 higher at 148.1p. Demand was strong from New York and the Continent, and special attention was given to the marginal mines likely to benefit most from higher bullion prices. South Africa stood out with a gain of 6 1/2 to 285p, while S.A. Lead went 2 1/2 better to 87p and E. Rand went 3 1/2 better to 377p. Minerals were 10 firmer at 99p and Grovtrial 12 up at 120p. Among the heavier priced issues, West Drees, moved up 1 to 119p, Vaal Reefs, 2 to 131p, and Randfontein 1 harder to 220p. The strength of gold shares helped Consolidated Gold Fields advance the London-based financials and the shares closed at the best of the day at 210p, up 4. At one stage RTZ advanced to 207 but fell away to close unchanged at 200p as the industrial market eased. This featured Geveer with a gain of 30 to 480p, responding to press comment and high metal prices. Saint Pican shrugged off Friday's fall in the wake of a rise of 5 to 80p. Malvern issues were quiet but Sungal Best were 10 firmer at 115p on Eastern advice. Rhodesians were steady in the aftermath of the Smith-Kaunda talks. Coronation were 40p, for a 2 1/2 to 2, and Rhodesian Corporation 1 better at 17p. Zambian Coppers were also encouraged by the political moves, with Rona Consolidated moving up 2 to 77p and ZCI hardening to 185p.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, etc., with columns for Oct 3, Sept 29, Sept 27, Sept 26, Sept 25, Sept 24, and a % change column.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing high and low prices for various stocks and their activity.

Table titled 'ACTIVE STOCKS' listing various stocks like UDT, Commercial Union, ICI, Rowater, Shell Transport, etc., with columns for Stock, Denom, No. of shares, Closing price, Change on day, and 1977 high/low.

Table titled 'NEW HIGHS AND LOWS FOR 1977' listing various stocks that reached new highs or lows during the year, including British Foods, ICI, etc.

Table titled 'RISES AND FALLS YESTERDAY' showing the daily price changes for various stock categories like Financials, Industrials, etc.

Leading equities made a good start in anticipation of renewed buying of the Fund following early indications of a recovery but showing against a dollar weakened by continuing worries about the U.S. economy. The Fund's early strength, however, was eventually overtaken by a more 1.8 by p.m. and transformed into a net loss of 0.6 at the day's close of 320.1. Closing changes in the index constituents were narrowly mixed with ICI finally 2 off at 426p, after 432p, but EMI weakened 8 to 220p on adverse Press comment and Wall Street influences. Outside of the leaders, firm features were plentiful and usually resulted from actual and potential bids, favourable company trading statements and week-end Press comment. The overall tone was reflected in rises outnumbering falls in FT-quoted Industrials by nearly 3-to-1 and by further slight improvements in the FT-Actuaries three main industries: the All-share put on 0.7 per cent, to 226.63.

Merchants Banks good Favourable week-end Press mention stimulated buying interest in Merchant Banks, which recorded some useful gains. Howes outstanding at 235p, up 20p, while Schroders gained a similar amount at 140p and rises of around 10 were marked among business Peat 216p, and Mercury Securities, 170p. Hire Purchase and United Dominions Trust actively improving, 2 more to 34p and Wagon Finance 5 further to 105p. The Bank leaders failed to hold initial gains. Barclays, 33p, and Lloyds, 33p, both closing unchanged. Insurances continued in demand, but closed below the best in places. General Accident ended 6 the good at 294p, after 298p, Royal firm 10 to 452p and London and Manchester 6 to 140p. Selective demand arose in the Building sector. Timber shares recorded some useful gains with Parker improving 7 to 95p following the chairman's encouraging annual statement. Phoenix stocks measured the volatility of the market better than Treasury. James Harrison, up 4 at 48p, reflected a favourable week-end before closing a net 1 lower at 421. Similar losses were sustained in the mediums, while remaining Conlons fell a maximum of 1 although some resisted and ended unaltered on the day. Persistent ICI opened higher at 432p, but

while the increased offers by Deming (unaltered at 18p) were 35p a share for British Electronic Controls had no effect on the market price, unchanged at 13p. Renewed speculative demand raised Wholesale Fittings by 1 to 122p, while Budget hopes lifted H. Wigfall by the same amount to 132p. Farnell Electronics were good at 280p, up 10, and Telefusion put on 5 to 43p. Hopes of increased consumer spending prompted fresh demand for Stores, but the interest centred mainly on secondary issues. Oxo's Photographic were particularly good at 171p, up 12, while Christie and... encountered support, 6 higher at 85p, along with Owen Owen, 4 better at 70p, in marked contrast. Currys advanced to 221p in front of the half-yearly results, but reacted sharply on disappointment with the figures to end at 209p, down 12 on the day. Among Mail Orders, Freemans responded to the interim statement with a rise of 3 to 320p, after 322p. There were several good features in Engineering. News of the bid discussions left Miling Supplies 22 higher at 92p, while favourable Press mention prompted a rise of 8 to 45p in

Properties improve Land Securities retained a rise of 4 at 222p, while penny gains were secured by other Properties such as English 41p, and Glasgow ended 4 up at 815p, after 30p, the last-named aided by Press comment. British Land eased a shade at 25p; the re-financing proposals were approved yesterday and dealings in the bid. Deben, a Convertible Loan and Ordinary shares are expected to start tomorrow. Secondary issues made a good showing and gains of between 6 and 9 were seen in Berkeley Hambro, 100p, Chesters, 200p, Land Investors, 82p, and Rusb and Tompkins, 17p. Peachee attracted revived speculative demand on bid hopes, rising 3 to 70p. After an initial flurry of buying, Oils drifted back but closing losses were a minor. British Petroleum shed 4 at 820p, and the partly-paid 5 at 390p. Shell were 2 lower at 802p, while similar falls were sustained by Ultramar, 252p, and Trinidad, 180p. Oil Exploration was on offer late in the afternoon and lost 8 to 294p. Berry Wiggins were an isolated firm spot at 27 1/2, in response to Press comment. Investment Trusts furthered the recent advance with gains throughout the list. Camellia Investments stood out at 214p, up 14, while Alliance Trust, 231p, and General and Commercial, 134p, up 4 on 4 pence. Borden and Southern issues were also wanted. The Ordinary rising 4 to 350p, and the Convertible improving seven points to 140p. Financials provided several firm spots. Stockjobbers Akroyd and Smithers

Advertisement for Charities Aid Foundation. Includes the text 'GIVE THE EASY WAY through the Charities Aid Foundation to ALL your favourite charities' and a list of charities like Antany Gibbs, Greyhound Charities, etc. Also includes contact information and a form for donations.

Financial section containing 'BASE LENDING RATES', 'RECENT ISSUES', 'EQUITIES', 'FIXED INTEREST STOCKS', 'RIGHTS OFFERS', and 'OPTIONS TRADED'. Includes various financial data and tables.

Large financial section titled 'FT-ACTUARIES SHARE INDICES'. Includes a detailed table of share indices, 'FIXED INTEREST PRICE INDICES', and 'FIXED INTEREST YIELDS'. Also includes a section for 'More time on house replies'.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts including: Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administration, Prudential Unit Mgrs., and various international and domestic funds.

Table of offshore and overseas funds including: Fidelity Management & Res. (Bda) Ltd., Arbutnot Securities (C.I.) Limited, Australian Selection Fund, and various international equity and bond funds.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond products including: Abbey Life Assurance Co. Ltd., Equi & Law Life Ass. Soc. Ltd., and various life and property insurance policies.

Unit Trust Notebook No.13: The Management Company. Text describing unit trust services, investment duties, and other functions provided by the management company.

CLIVE INVESTMENTS LIMITED: 1 Royal Exchange Ave., London EC3V 3LU. Index Guide as at 27th September 1977. Clive Fixed Interest Capital 130.23, Clive Fixed Interest Income 122.59.

INSURANCE BASE RATES: Property Growth 8.15, Cannon Assurance 8.16. Address shown under Insurance and Property Bond Table.

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FT SHARE INFORMATION SERVICE

AMERICANS—Continued

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

BUILDING INDUSTRY—Cont.

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

DRAPERY AND STORES—Cont.

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

ENGINEERING—Continued

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

INDUSTRIALS (Miscel)

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

**BRITISH FUNDS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

Shorts (Lives up to Five Years)

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

Five to Fifteen Years

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

Over Fifteen Years

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

Undated

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

**INTERNATIONAL FUNDS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

**CORPORATION LOANS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

LOANS (Miscel)

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

FOREIGN BONDS & RAILS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

AMERICANS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

CANADIANS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

CHEMICALS, PLASTICS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

ELECTRICAL AND RADIO

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

ENGINEERING MACHINE TOOLS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

HOTELS AND CATERERS

High	Low	Stock	Price	% Chg	Div. Yield	Yield
117	117	Rep. N.Y. Corp. 5%	174	+1	5.10	2.92

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like Sun Alliance, Sun Life, etc. with columns for stock, price, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like Persimmon, Persimmon, etc. with columns for stock, price, and other financial metrics.

INV. TRUSTS—Continued

Table of investment trusts including companies like Central, Central, etc. with columns for stock, price, and other financial metrics.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

Advertisement for YASUDA TRUST AND BANKING, featuring a logo and text in Japanese and English. Includes contact information for London and Tokyo offices.

MINES—Continued

Table of mine stocks including companies like Central African, Central African, etc. with columns for stock, price, and other financial metrics.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

TINS

Table of tin stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

TEAS

Table of tea stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

CENTRAL RAND

Table of central rand stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

EASTERN RAND

Table of eastern rand stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

FAR WEST RAND

Table of far west rand stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

FINANCE

Table of finance stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

OPTIONS

Table of options including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

Recent Issues and Rights Page 28

INSURANCE

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

PROPERTY

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Table of property stocks including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

Regional Markets

Table of regional markets including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

Options 3-month Call rates

Table of options 3-month call rates including companies like Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

Ex-Premier Gandhi arrested on corruption charge

BY OUR OWN CORRESPONDENT

INDIA'S FORMER Prime Minister, Mrs. Indira Gandhi, was arrested on corruption charges...

NEW DELHI, Oct. 3

Japan expects \$14bn. surplus

BY CHARLES SMITH

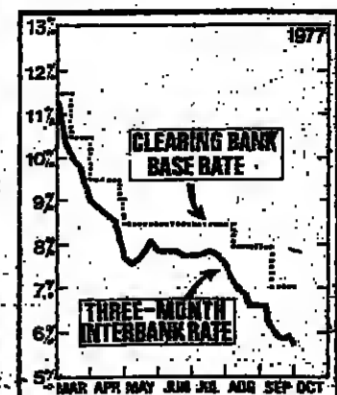
TOKYO, Oct. 3

JAPAN IS forecasting a \$14bn. visible trade surplus for the current fiscal year...

THE LEX COLUMN

Realigning the \$ and the yen

Index fell 0.6 to 520.1



The rising yen

The U.S. dollar took another wobbly tumble on the foreign exchange markets yesterday...

better balanced. With U.S. inflation rates officially expected to drop to less than 5 per cent...

Freemans

Freemans started off the half-time mail order results season yesterday against the background of a bumper sales performance by the sector...

Prices body lets through electricity increases

By Elmor Goodman, Consumer Affairs Correspondent

THE POWER to freeze a company's prices while they are being investigated is to be waived by the Price Commission...

Diminishing prospect of early action on Bullock

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE PROSPECT of an early White Paper on the Bullock Report's worker-director proposals has receded as a result of a decision by the Government...

More concrete price pacts put on list for court action

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER 21 inter-company agreements operated by some of the biggest companies in the concrete industry have been put on the Register of Restrictive Practices...

Oil imports

Imports will certainly grow faster during what remains of 1977, in part because Japan will boost its oil imports...

Weather

U.K. TO-DAY RAIN OR showers. Sunny intervals in south and west...

BUSINESS CENTRES

Table with columns for location, date, and price/index values.

HOLIDAY RESORTS

Table with columns for location, date, and price/index values.

Yen soars

to have been forced below its break-even point on overseas markets. Michael Blandin writes: The pound jumped to its highest levels in London against the dollar for over a year yesterday...

Continued from Page 1

Healey plea on reflation

facing the most critical general election campaign in its history. Mr. Benn's speech was a call for the Left-wing policies enshrined in the policy document...

Continued from Page 1

As Portugal gets weaving there's a market for your machinery. Feel the quality of our help. For a great deal of advice and practical assistance you have only to contact Banco Totta & Acores...

